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FINANCIAL TIMES

Saturday January 3 1976

**10p

J.R.EVERSON
CHARTERED SURVEYORS

PROPERTY VALUATIONS

LONDON • BEDFORD • BRISTOL • HITCHIN
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NEWS SUMMARY

GENERAL

Portugal Equities faces climb to anger at two-year peak shooting

Portugal faces angry protests over the shooting of Left-wing demonstrators who came out on behalf of military prisoners held since the November 25 rebellion.

According to an official spokesman in Oporto, the National Guard opened fire only after hearing what appeared to be pistol fire coming from the crowd, and when it appeared that the protesters were about to storm the prison.

Three people died and seven were injured when the National Guard fired into the crowd outside the cathedral in Oporto on New Year's Day. The killing came in the wake of increasing disquiet over the government's failure to bring to trial detainees of both Right and Left since the April 13, 1974, coup. Back Page.

Pilgrims escape

A Saudi Airlines DC-10 with 360 Moslem pilgrims and 13 crew aboard, crash-landed on a darkened runway at Istanbul early yesterday after an engine caught fire. It slewed across the runway before everyone on board got out, with only a few people slightly injured. In Beirut, airlines sources said sabotage was ruled out as the cause of the New Year's Day crash of an MEA jet in Saudi Arabia.

Shops blown up

Terrorists blew up three city centre stores in Belfast yesterday as bargain hunters thronged the sales. A furniture store, a man's boutique and a tailor's were destroyed, but there were no reports of any injuries. Back Page.

Envoy recalled

South Africa has recalled its ambassador to Brazil after Brazil decided to close its ports to competitors in the Cape to Rio yacht race. Brazil said it was a gesture of support to the UN. South Africa said it was "very disturbing." Page 13

Beirut deserted

Lebanon's latest ceasefire took hold in Beirut yesterday, but fears of renewed clashes between Christian and Moslem gunmen kept the streets deserted. Banks and businesses were due to reopen, but there was little sign of confidence returning. Page 13

Transport Call

Further restrictions on private cars in cities and more subsidies for public transport to rescue bus services from "severe financial difficulty" have been called for by the Transport and General Workers' Union. Page 15.

People and places

Gales lashed most of Britain last night, damaging power and telephone lines and forcing speed restrictions on motorways. Port Everglades divers repaired a 5-foot gash in the QE2's hull after she hit a rock at Nassau. The Shah of Iran has cancelled a planned visit to Austria for the February Winter Olympics for security reasons following the recent OPEC kidnapping in Vienna.

January £75,000 premium bond winner (9W.W. 30070) lives in Birmingham.

Young policeman, posing as a prisoner, lured a 200 ft. canoe and walked along the job to rescue an escaped mental patient in Manchester.

Canada had a death-free New Year on the roads for the first time in the motoring age.

Russian who stole two Christmas trees from a Moscow park got 30 months' jail and a £50 fine. The "land mine" found beneath Weymouth Pier on Thursday turned out to be part of a ship's duffin.

Young Lebanese yesterday earned new respect for his mother-in-law's fortune-telling prowess. As she told him he was due for an unpleasant surprise, a sniper shot a coffee cup out of his hand.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

	RISES	FALLS
Treasury 3½% 1977-80	7½	1
Transport 3½% 1978-81	1	1
Allen Harvey & Ross	410	+ 30
Berkeley Hamro	98	+ 5
Bestwood	17	+ 5
Boots	133	+ 7
"Bats"	358	+ 10
British Northrop	76	+ 10
Furness Withy	184	+ 6
GEC	149	+ 7
Gillette Bros.	212	+ 12
Globe	278	+ 5
GUS 'A'	212	+ 7
Guardian Royal En.	202	+ 7
RITZ	272	+ 6
Howard Machinery	464	+ 24
ICI	358	+ 10
Land Secs.	192	+ 10
Lloyd's Bank	240	+ 7
Channel Tunnel	45	- 30

No. 26,859

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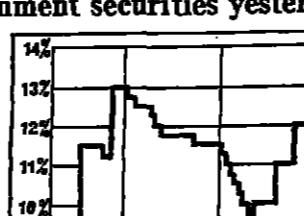
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Cuts in MLR and Lloyds' base rate give gilts a boost

BY ANTHONY HARRIS

An unexpected quarter-point cut to 11 per cent. in Minimum Lending Rate—the second during the holiday period—and an equally unexpected half-point cut in base lending rate to 10½ per cent. by Lloyds Bank lifted an already buoyant market in Government securities yesterday.

In what one broker described as "near-panic buying," the Government broker is estimated to have sold at least £100m. of stock, while prices rose by up to 87p. Equity prices rose more sharply on relatively thin demand, and the FT index reached a 25-month high of 377.8 in November and



that more than one clearing bank was selling gilts with under one year to maturity, which count as reserve assets, and reinvesting the money in longer-dated and higher yielding stocks. Such a move to reduce available liquidity seems to confirm that the recent rise in seemingly-adjusted private bank borrowing is not being seen as the start of any solid revival in demand.

Other investors were also switching into longer-dated securities, brokers reported. This again suggests that the buying is inspired by something more than the movement of the market itself.

Among the factors cited as encouraging the market were the IMF approval of credits for the U.K., together with the fund's endorsement of British policy objectives; and the latest economic forecasts from the U.S., which suggest subdued growth for 1976, with a very flat period and a slack credit market in the next few months.

Although prime lending rates remained unchanged yesterday, a fall is widely expected; and since a rise in U.S. rates is seen as the main threat to continued ease in London and New York. In the U.S., the Federal Reserve Board has been adopting a steadily easier credit stance since the news on Monday that the money supply had fallen by \$1bn. in a month, bringing monetary growth over the last three months to an annual rate of only 1.6 per cent., compared to the official target of 5.7 per cent.

The move towards lower interest rates has been given impetus by very easy monetary conditions in both London and New York. In the U.S., the Federal Reserve Board has been adopting a steadily easier credit stance since the news on Monday that the money supply had fallen by \$1bn. in a month, bringing monetary growth over the last three months to an annual rate of only 1.6 per cent., compared to the official target of 5.7 per cent.

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The week in London and Equities move up through 380

The market failed to ring out though the shares are still a to increase its yield to secure Securities was finally snuffed the old year at a new peak—but only just. Yesterday the 30-Share Index closed at 384.8 stocks have been running well for a rise of 21.4 points over the four trading sessions of this week. That puts equities comfortably ahead of their best of 1975 (377.8) and delivery volume over the past couple of days has been usefully perky. Gilts continue to push ahead. MLR eased another 1 point yesterday (its second reduction in two weeks), inter-bank rates have been moving lower all week and the gilt market figures prominently in the Press "tips" for the New Year.

For their part, the broader based actuaries have only just failed to keep pace with the leaders where Unilever, Bata, ICI and Beecham have all been hitting new highs. And it is

the evening of New Year's Eve is an odd, but apparently recently popular time to produce company news—in 1974 there was the disclosure of Burmab's troubles and this week brought the announcement by Electronic Rentals of the £23m. acquisition of TV rental stocks from Phillips, which wanted to reach agreement by midnight on December 31, its year end, for balance sheet reasons. The deal, which stands to increase ER's TV rental income by over 30 per cent, has a number of unusual features: for example, the Treasury has agreed to a substantial increase in the dividend—over three-quarters on an annualised basis—principally because around £3m. of the cost is being paid for by a share placing which will keep Phillips' stake below the 30 per cent mark. Moreover, ER also needs for a reconstruction of its organisation costs—and the shares have also been strong after a rise of 20 per cent last month.

The other unusual point is that the offer document is likely to contain a profit forecast for the enlarged group for the year ending March, 1977. This is not as adventurous as it might appear since the deal is not paid out in full. What remains within Jessel is a handful of less separate manufacturing companies; there are definite operating advantages from a which to rebuild a reconstructed branch of between 6 and 11 per cent. Anyway, the underlying profits trend appears to be healthy enough with an increase of a fifth of the half-way stage in 1975-76 (adjusting for re-organisation costs)—and the shares have also been strong after a rise of 20 per cent last month.

Jessel has spent most of 1975 selling its stakes in groups like LAGS and Johnson and Firth Brown, and as a result nearly all the secured creditors have been paid out in full. What remains within Jessel is a handful of less realisable assets, and this apparently was no base upon which to rebuild a reconstructed

branch.

As for the holders of

the unsecured loan, Monday's liquidation statement suggests that this is worth little more than a fifth of its outstanding £10m. nominal value.

Any last glimmering of hope 1973, £29.5m. trading losses to which Jessel still

owes £8.5m. A consortium of insurance companies came to the rescue of the LIG policyholders.

Having moved broadly in line with the market up to the end of August, our building materials sector has outperformed the averages by a street during the past four months—rising well over a quarter. The strength of timber shares has been one explanation, notably Magnet and Southern following their decision to merge. But the straightforward trading situations have all shown plenty of bounce, and Mallinson and Meyer—up over a fifth and a half respectively since the end of August—have been pushing new highs this week. The latest review of the sector—the 1975 supplement to Savory Miln's Building Book—provides some timely data.

Savory projects profits

recovery for the leading shares this year and in general rates the sector a buy. But the brokers also provide a reminder of the financial characteristics of the industry—it's dependence on bank financing within a borrowing ratio (debt to shareholders' funds) of around 70 per cent, and a stock turn which last year averaged just five times. The cycle is clearly rising with stocks down to levels close to sales projections. But Savory's estimates of housing starts for 1976 point to growth of just 7 per cent after a rise of an eighth last year.

The question of whether it

will remain over the 100 per

cent mark depends largely on the view which institutional investors take on the North American market. Normally

there is an incentive to lighten the premium content of funds when the level is historically high and there is currently a renewed trend of taking out dollar loans. But these need the backing of a percentage of premium currency at the outset and also need topping up with premium dollars whenever sterling weakens against U.S. currency.

The feeling is that there are definite supports to the premium at this level in the absence of any real supply and that the U.S. market would have to show a significant rise before the institutions were shaken out of premium holdings.

Some timber balance sheets

could be getting close to the point where a funding exercise becomes a possibility—with all

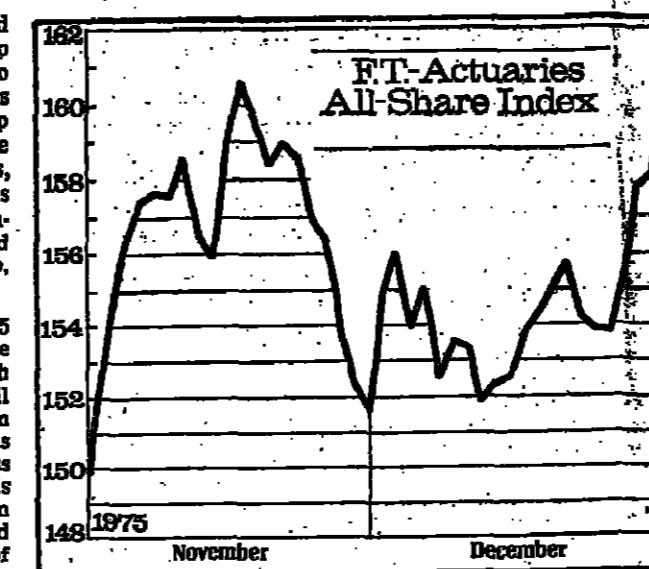
New York Best in 1975

BY JAY PALMER

PORTRAYING TO THE very last the uncertainties and confusions which have so dominated trading over the last six months, Wall Street ended 1975 on a generally uninspired note. But a late rally developed yesterday, sending the Dow Jones Industrial Average up 8.30 to 238.71, reducing its net loss on the short week to 1.10.

By contrast the year's loser list was again dominated by the Real Estate Investment Trusts, a sector that proved a disaster area for investors in both 1972 and 1973. Of the 10 companies eight were REITs with State Mutual Investors and Guardian Mortgage Investors leading the way.

In terms of sectors, Interactive Data reports that the top performers list includes Hotels and Motels (up 200 per cent), Shrimpers and Sellers (up 150 per cent), Pollution Control, Mono Pictures, Restaurants and Fu-



Timber in from the cold

Sun sets on Jessel

The major cause of Jessel's demise lies with the failure of the company's life assurance offshoot London Indemnity and General (net worth at June 30, £10.5m.) to which Jessel still

owes £8.5m. A consortium of

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5 Premium

The level of the investment

currency premium slipped a

little further this week to 108

per cent (adjusted to an

effective 61½ per cent) reflecting

a lack of institutional interest

and a thin market. But although

the level is below the peak of

121 reached in September last

year it is still considerably

higher than 88½ per cent, which

was the case a year ago.

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Onlooker

1975

Your savings and investments

Getting tax-free income

BY ERIC SHORT

THE MARKETING success of the high-yielding trusts last year of cash in, illustrated, among other things, the demand by investors for income. But for the higher-rate taxpayer, the attractive looking double-figure gross yields obtainable look very ordinary when tax is taken into account. This category of investor, seeking a steady income, would be well advised to look at the withdrawal facilities available on a bond issued by a life company.

The 1976 Finance Act introduced the facility whereby a bondholder can withdraw up to 5 per cent each year of his initial investment without incurring any immediate tax liability whatever—basic rate, higher rate or investment income surcharge. Actually basic rate taxpayers can withdraw any amount under a withdrawal scheme without suffering immediate tax, but higher rate payers would be taxed above 5 per cent.

This means that a higher rate taxpayer seeking an income of 5 per cent per annum can get a £500 net return per annum under a withdrawal scheme for the outlay of £10,000. The corresponding outlay for an investor paying 60 per cent tax, therefore, investors considering to get a net income of £500 per annum would be £12,500 on a withdrawal scheme. To appreciate this defect at outset and to be prepared to forego making a withdrawal at times when the market is depressed, the higher the rate of tax the more attractive becomes the immediate advantages of withdrawal schemes.

There is, however, a deferred tax liability and the day of reckoning comes when the investor eventually cashes in his picks bonds that are not too volatile in unit price. My pre-growth on the bond is commuted and the investor may be taxed on the higher rate on the top-rated fund rather than an 'slicing' principle. This is done by dividing the growth by the number of years the bond has been in force and charging this to be satisfied that they fully amount for higher rate tax. But understand the implications of the rate charged is that applicable to these schemes.

Hopeful about America

BY CHRISTOPHER HILL

IN THEORY the ideal unit trust which specialises in the general U.S. market. With a 35 per cent increase in the DJ Industrial Index over 1975 the from whatever source. But in question is whether the an imperfect world where marketing considerations are also Money Management end-November important fund managers naturally wish to make an impact on the public with something new and clearly identifiable. Such is the background to the new Gartmore American Fund which is being launched to "plug a gap" in the group's range and also to coincide with the long expected upturn in the U.S. market.

This is not the sort of fund one would advise unitholders to put a substantial proportion of their money in for two reasons. The first is that any fund with a geographical specialisation is less flexible than one which keeps its options open and the U.S. market—despite its size—is as vulnerable to sustained downturns as any other. The second is that, despite the many arguments which are being advanced currently in favour of the U.S. economy, there is reason to doubt that these will be faithfully reflected in the U.S. stock market.

Looking at Gartmore's own graph in its advertisement investors will see that the U.S. stockmarket has made little overall progress over the past decade despite circling the magic Dow Jones "100" mark three occasions. Moreover, almost every year the U.K. units have forecast a Wall Street recovery on the grounds of fundamental economic strength and have always been disappointed. If everything is different now, one wonders if this has not been reflected in the U.S. market already.

One point which may have been overlooked in this respect is that the U.S. investor, in more circumstances than the UK investor, faces the speculative days of 1968-69 and that mutual funds (U.S. unit trust equivalents) are yet to see the return era when assessment could imp the company assured of its pickings.

But at the moment it is difficult to find an investment manager in the U.K. who is not bullish about the U.S. market—at least part of his funds—it is interesting to anticipate how this may be reflected in performance. What one can say is that looking back on '75 there is a remarkable spread of the performance of the dozen or so unit

A better year for funds

BY CHRISTOPHER HILL

TWO WEEKS ago I tried to pinpoint the unit trust winners of the falling bullion price and losers for 1975 and this week is clearly the time to do the same exercise on the rest of the savings and investment field, leaving out "alternative" investments like paintings and stamps.

Abbey scores

Possibly the biggest turnaround during 1975 was in the gold coin market where the price of the krugerrand fell from around £92 at the beginning of the year to £72 at the end with domestic coins trading at only a tiny premium over the gold content. Dealers now report that there is little or no investor interest in coins and the gap has not been bridged by any alternative enthusiasm for silver kilobars or platinum bars. However, there is some evidence of professional interest in platinum—which is also available to the private investor in bars starting at 1 oz.

While gold coins fell from

the back undertaking any new developments, but it is starting to think about it—which means that the property fund managers had a rather better time. Indeed there were reports throughout the year that investors' interest in property was reviving and bond managers were back to net cash inflows. This led to better unit prices for the funds, but as usual it is difficult to make judgments as to which managed its properties best during the year.

The Abbey Property Bond formers look to be Pioneer Mutual with a growth of over 30.9 per cent at 113 per cent to end-November the end of November but then it was also marked down more severely than its major competitors during 1974. Hamburg which suffered less during 1974 had scored an improvement of only 3.6 per cent at the same stage. Still, most of the bonds did better and Abbey reckons that the portents for property are healthier now that pension funds are displaying an enthusiastic buying posture. The favourites for linkage to regular premium policies (because of their wide investment spread) are still, of others at the bottom end of the scale with five-year losses including those which stuck slavishly to the U.S. market. These have achieved increases in total assets of more than 100 per cent, and there are many more which come close to that figure.

for a comeback, especially now that offshore centres are the new way of promoting commodity funds.

As for investment trusts, performance is always difficult to assess until the year-end net asset figures are known and the overall picture generally has to wait until well into the new year. The discounts also complicate any comparisons for the average narrowed from around 38 per cent at the start of 1975 to 27 per cent at the end, having been as low as 21 per cent in June. Moreover the favourite trusts for institutional investors (those with a North American content) tended to go to the narrowest discounts but were not always the best performers in net asset value terms.

The increase of 8.3 per cent may look modest compared with a rise of 138 per cent in the All Share index last year. But since life companies give high investment guarantees and average out experience, it is by traditional life assurance standards a substantial improvement.

Bonuses

THE EARLY announcements from life companies this week are confirming the prospects for bonuses outlined last week. There have been modest increases in reversionary bonus rates of the order 20-30 per cent and some larger rises in terminal rates. An example of how investors have fared is seen in the current maturity value of a 25 year policy with the Scottish Widows' (which lifted both reversionary and terminal bonus rates) compared with a year ago:

	1976	1975
Sum Assured	£ 1,000	£ 1,000
Reversionary bonuses	1,466	1,406
Terminal bonus	419	257
Value	2,885	2,643

The increase of 8.3 per cent may look modest compared with a rise of 138 per cent in the All Share index last year. But since life companies give high investment guarantees and average out experience, it is by traditional life assurance standards a substantial improvement.

ERIC SHORT

A new trust for growth: Gartmore American Units.

FOR the investor who wants to diversify into an area of outstanding potential, this opening offer will be of key importance.

If you read the City pages and follow financial affairs you have probably had your eye on Wall Street for some time. And, we think, rightly so: partly because it is a sound business principle to diversify, and to spread into America is a logical application of this; and partly out of sheer interest. The American Stock Market is as large as all other Stock Markets put together; it cannot fail to be a fascinating study.

It is particularly pertinent at the present time. President Ford, after the recent Economic Summit conference at Rambouillet, which he said had "been a successful meeting in all respects," emphasised his "confidence in a sustained and full recovery from the deepest recession since the 1930s."

Leaving recession behind

WE BELIEVE that the prospect of a full recovery of the American economy is not 'round the corner'; it is here; and the forward movement rests on a basis of real and solid achievement. Individual months may show fluctuations, but the trend is clear.

It is time to view the American market not just as a spectator but as a participant; to assess the US economy in terms of investment strategy.

Its PRE-EMINENT characteristic is a massive underlying strength—and this is not a matter only of size. What is more important, if less well-known, is the extent to which the US can be self-sufficient. In food, self-sufficiency is almost 100%; in energy it is 82%; and overseas trade is less than 10% of GNP. The US economy has an inherent, built-in viability; it is 'not beholden'. Once re-established on its path of growth, minor foreign disasters which could swamp a smaller, less independent economy could go almost unnoticed in America.

This is why the US economy has been called a 'world barometer', and why the free world now looks to the US for leadership out of recession.

INDICATIONS ARE that this will be forthcoming. Production is rising; unemployment is falling; industrial relations are good. Added to this—inflation is steadily declining: the authoritative Conference Board Record predicts a 6-7% inflation rate for the next 12 months.

Moreover, as long as the US inflation rate remains below that of the UK, the dollar should appreciate against the £.

The problem: and the key

FOR THE PRIVATE INVESTOR, acting alone, the US market presents many problems, difficulties and awkward questions.

WHAT ARE THE Treasury regulations? What must one do about currency control, the dollar premium, state and federal income tax, double taxation?

HOW DO YOU FIND A BROKER? How do you know when to buy, to sell, how to exercise—even how to understand—stockholders' options? And so on.

IT IS WHEN YOU BEGIN TO STUDY THE PRACTICALITIES that Gartmore American Units make such good sense. Your investment will not only have the spread

which prudence demands, but it will also have expert day-by-day management control. With over £70m. of Gartmore-managed funds already in the US, we can say we 'speak the language' with a certain effectiveness.

THERE ARE advantages too in the fact that the fund is a new one: being small, it is 'light on its feet'; when it is tactically right to do so, the Managers can alter the balance of the fund—swiftly moving money from one industry into another. We have negotiated a back-to-back currency loan agreement which will be used for part of the fund. This mitigates the effects of the dollar premium, as well as allowing the investments to be switched without the penalty of surrendering 25% of the investment dollar premium.

Structure and purpose

THE PORTFOLIO of Gartmore American Trust will contain approximately fifty holdings. We will aim to seek out those shares which have the greatest growth prospects and there will be no particular emphasis on specific sectors.

HOWEVER, initially utilities, insurance companies, oil ancillary companies and commodity shares will feature prominently in the portfolio, since these are the areas which we believe to be currently most attractive. In structuring the portfolio, it is our aim to have approximately seventy-five per cent of the investments in strong companies with large market capitalisations which should benefit from any general rise in the market.

THE OTHER twenty-five per cent will be in stocks which are perhaps less well-known on this side of the Atlantic, but which we believe to have considerable growth potential.

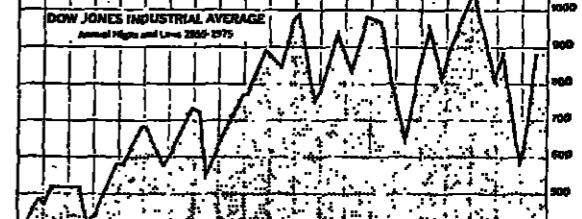
YOU SHOULD REGARD your investment in Gartmore American units as a long-term one.

THE PRICE OF Units and the income from them can go down as well as up.

Why we believe the time is right

MANY CONDITIONS exist which give rise to optimism for the American stock market in 1976. On the economic side there is the general recovery which began in the second half of 1975; in addition, the fact that 1976 is the Nation's bicentenary and a Presidential election year provides a political climate in which it is likely that every effort will be made to maintain this trend. In these circumstances, the main fear must be that the economic upturn will be too rapid, leading to another bout of inflation; however, the tight control on the increase of money supply exhibited recently suggests that the American Government is well aware of this danger, and is quite prepared to control it.

There has been no sustained long-term bull market in the United States for ten years, as the graph of the Dow Jones Industrial Index below shows. Conditions could now be right for a return to a long-term upward trend in share prices on Wall Street.



A fixed price offer to open the fund

GARTMORE American Units will be on offer at the fixed price of 25p until 23rd January, 1976, giving an estimated current gross yield of 1.20% p.a.

The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS?

The first public offer of Gartmore Unit Trusts was made in March 1975.

Since that date, nearly two-thirds of the money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise their clients on investments.

Why do they so pointedly favour Gartmore?

The reasons lie deep in the traditions of "the City": it is one of the most remarkable—and in some ways most inscrutable—of all British institutions.

Although "the City" is an international byword, the big City institutions and the big

City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even, by their own terms, famous. They may handle millions of money a week, every week of the year.

And yet to the man in the street their names probably mean nothing.

Gartmore Investment Limited is just such a company. All its roots—and most of its activities—are in the City of London. These activities are investment management: managing some £350m. of investment and unit trusts, insurance

company funds, private clients' accounts and the pension funds of private and public companies. £70m. of Gartmore-managed funds are already in the United States.

We are in the business of managing other people's money. This is the business we know, and have made a success of.

In 1974, when we entered the field of Unit Trusts by the formation of Gartmore Fund Managers Limited, we were awarded the Observer Red Rose as the best newcomer of the year.

It is with this authority behind us that we offer our new American Units to the British public.

Fill in the coupon and send it now. To Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. (Regd. No. 113735). Regd. address as above.

Units are on offer at the fixed price of 25p each until 23rd January 1976, giving an estimated current gross yield of 1.20% per annum.

Applications will not be acknowledged, but certificates will be forwarded by the Managers by 5th March, 1976.

You can sell your units back to us at not less than the bid price on any dealing day; you will receive a cheque for the amount deducted from the value of your units.

Interest is paid quarterly on 22nd January and 22nd July.

Distributions are paid after deduction of income tax at the basic rate. Income tax can be reclaimed from the Inland Revenue if you are entitled to do so.

A minimum charge of 5% is included in the price of the units. Over 5% of the value of the units will be retained by the Managers as a service charge.

There is a charge of 1% (plus VAT) of the value of the units if you instruct us to sell them.

Interest is paid quarterly on 22nd January and 22nd July.

The Trustee is Midland Bank Trust Company. The Managers of the Trust are Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. Telephone: 01-220 2111. Member of the Association of Unit Trust Managers.

This offer is not available to residents of the Republic of Ireland.

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Finance and the family

Severing a joint tenancy

BY OUR LEGAL STAFF

In your reply under the heading C.T.T. and bad husbandry (November 29) you state "it may be possible considerably to reduce the burden of C.T.T. for example if the present owners sever their joint tenancy and separately assign their equitable interests." As my uncle and aunt are connected persons for C.T.T. purposes would you not agree that in terms of loss to the donor the amount of tax payable could not be reduced? There is, of course, a risk that the separate gifts might be attacked as associated operations. However it is not necessary that they should be vulnerable in this way—hence our suggestion that proper professional advice be taken. An effective scheme might have to be more complex than the outline suggested. The essential feature is to ensure by severance that there are in fact two separate donors.

Joint bank account

Where a husband and wife have a joint bank account, is it correct that the survivor becomes sole owner of the balance on the death of one? Does it matter who put the money in? Is any relevant disposition needed in the will of the deceased, where there are mutual wills? Your understanding is correct:

No provision by will is needed relating to shares in a private authority for your reply. Interest is not payable on the amount of the advance payment, except where possession has been taken by the acquiring authority before the payment is made—subsection 52(10)(b) of the Land Compensation Act 1973. Interest will of course be payable on the balance over the advance payment (if any) in the usual way, namely, from the date of assessment or the taking of possession (if earlier). If possession was taken before the advance payment is made, interest is payable on the amount of that payment from the date of possession to the date of payment but not thereafter. Sections 32 of the Land Compensation Act 1961 and 18 and 52 of the Land Compensation Act 1973 and 11 of the Compulsory Purchase Act 1965 are the relevant statutory authorities.

House left to three children

A house was left to my brother, now represented by his widow, my sister and myself. Does this mean that it now falls to my sister and me, or does my brother's estate take an interest?

If the property was in fact left to the three children without words which indicated severance (such as "in equal shares" or "equally") the whole property would now vest in you and your sister, but if words such as are indicated above were used there would be a tenancy in common, which means your brother's estate could take its share.

Compulsory purchase

In the case of a compulsory purchase order by a local authority, is interest payable on an advance payment? Could you please quote me any

My mother was left by her sister a council house, which had to be offered back to the council at the price paid if sold within five years of purchase. The trustees of the will advised her to contest this, but after negotiating for about a year, she decided to comply with the condition and the council bought it back. We are now faced with a claim for estate duty, on the "Crossman 1937" basis, on the grounds that the house was worth about four times the purchase price at the date of the sister's death. Is such a charge justified?

We do not think that the principle in the Crossman Case [1937] A.C. applies, as that

is your reply under the heading C.T.T. and bad husbandry (November 29) you state "it may be possible considerably to reduce the burden of C.T.T. for example if the present owners sever their joint tenancy and separately assign their equitable interests." As my uncle and aunt are connected persons for C.T.T. purposes would you not agree that in terms of loss to the donor the amount of tax payable could not be reduced? There is, of course, a risk that the separate gifts might be attacked as associated operations. However it is not necessary that they should be vulnerable in this way—hence our suggestion that proper professional advice be taken. An effective scheme might have to be more complex than the outline suggested. The essential feature is to ensure by severance that there are in fact two separate donors.

The comment "I have had your money so you may have these speakers" in November the dealer's representative called to take away the Y type and deliver the X type. I objected and did not hand the speakers back. If I take no action, do the Y type speakers belong to me? Should I offer the dealer £20 to retain them? If not, what is the least expensive way by which I could keep them?

Unfortunately the words used by the dealer, as quoted by you, are not entirely unambiguous. They could mean that he was letting you have Y speakers at the price of X speakers because he had your money so long; or they could mean that in view of his having had your money for a while he was lending you better speakers pending the arrival of those in fact ordered.

We think that a Court is more likely to accept the latter interpretation and therefore to hold that the Y speakers do not belong to you. You would therefore not be entitled to retain them but would have to negotiate with the dealer if you no longer wish to have the X type.

You may be able to do a deal for a further £20 or £30, but you would not be entitled as of right to require the Y speakers at less than the current market price.

We think that a Court is more likely to accept the latter interpretation and therefore to hold that the Y speakers do not belong to you. You would therefore not be entitled to retain them but would have to negotiate with the dealer if you no longer wish to have the X type.

You should negotiate with the Post Office. The Post Office only has powers to require an easement over your property if the wires and posts are more than 10 yards from your bungalow. Within that distance it is only able to procure one by agreement. Even if the cable is at present authorised by an agreed wayleave, consent may be withdrawn or a change in ownership or occupation of the bungalow.

Loan or exchange

Anticipating the increase in VAT I went to buy a pair of X type speakers last April and put down the necessary money. Delivery failed to materialise, but I was told I could borrow some, and on my calling at the shop in May was given Y type speakers, valued at the time, at about £220 above X type, with the sister who is not a guarantor.

The liability for tax would fall as much upon you as on your sister, as you are fully liable in your capacity as trustee (you would of course have a claim to indemnity or contribution from your sister, but that would not affect your primary liability to the Revenue). If your sister will not co-operate you will have to seek the directions of the Court as to whether to bring an action for an account against her.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

Shopping around

BY JOHN PHILIP

AS I EXPLAINED last week, before laying out premium it that there are many "areas" of damage repair in the coming months of the new year, much of our personal insurance will cost us more—what risks it is to cover, what holder will probably get more financial protection it is to provide—than the new premiums they charge as ride and for whom. For example, where the motorist is called many motor insurers are doing at the present time, and as the insurers offer "all risks" cover upon to make contribution reg. will do sooner rather than contents as distinct from the cost of replacing worn tyres, or an old battery, towards the cost of respraying our insurances to cope with the ravages of inflation. On this latter aspect I particularly mentioned household insurances—but there is just as surely wide enough to provide insurance against all unacceptable domestic risks: so surely it is worth paying anything more (and certainly between a further 10 and 25 pence per cent) to cover the risks of accidental loss or damage, not just of one's valuables, but of all household possessions? Remember that the rate per cent has to be paid on the full value of the property insured, but fundamentally they are so that on a £4,000 policy the extra premium for "all risks" cover may be as much as £10.

Having said this I accept that there are many people who feel that they cannot spend any more on insurance, but of course the cash is just not available. The first question I would put to them is a simple, value of the property insured, but fundamentally they are really unable to spend more, or extra premium for "all risks" cover may be as much as £10.

Far more important, in my view, is to find insurers and who are prepared to hear his or her damage risk himself, even earning full no claims discount of around £15 a year, and perhaps more, according to the type of car he has and where it is located.

Incidentally, such third party insurance can be coupled with a legal expenses policy, so that the motorist has financial cover to enable him to claim compensation from any other motorist who causes him damage or injury: the combined cost of third party cover and legal expenses insurance will be less than the cost of "comprehensive" cover, but the motorist will have to bear both the expense of repairing damage to his own car in the event of his own damage, and any loss he sustains by fire or theft.

The motorist who wants to avoid paying perhaps another 40 per cent or more for his car insurance in 1976 can of course get comparative quotations for similar cover from a number of other insurers—by careful selection he will almost certainly be able to find a cheaper market.

Because not all insurers effect rating revisions at the same time the motorist can benefit immediately by moving to insurers who have now, so to speak, got behind the extra cover—medical expenses, baggage, personal accident, even loss of use—that it provides.

Against this immediate benefit must be balanced, for example, the intangible value of the insurance cover which the motorist builds up with particular insurers by maintaining his cover with them for a number of years. Undoubtedly there is not so much sentiment nowadays in insurance for old-established customers as there used to be, but the fact remains that perhaps two named drivers.

X-Word winners

Mrs. Ida Alien, 46, High Street, Cullompton, Devon.

Mr. A. G. Batten, 28, Green Walk, Dartford, Kent DA1 4JF.

Mrs. E. Clayton, Wildwoods, Thwaite Brow, Bolton-le-Sands, Lancashire.

Mr. H. Corlett, Stroanville, Laxey, Isle of Man.

Mrs. E. M. Liversidge, 9, Milnes Avenue, Thornhill, Rossendale, Lancashire.

POST

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POST

Tennis

Education

World rankings

BY JOHN BARRETT

ONCE AGAIN, as a new year begins, it is time to reflect upon the performances of the past 12 months as they affect the relative merits of the leading players. Ranking, of course, is an inexact science despite the increasing sophistication of the various computer lists being produced by the players' organisations and the U.S. Tennis Association. In an age when there are more and more events competing for the services of the leading performers, who for reasons of time and energy must inevitably be selective, there are fewer than ever occasions when all the contenders for world rankings are competing together.

Thus performances at Wimbledon and in the U.S. Open must carry most weight for at least almost all of them do play and conveniently, for the sake of fairness, one is now played on fast grass and the other on slow clay. Additionally the prestige attached to these two championships has the effect of exerting a special pressure—like tripos finals or the Olympics—of having to produce a top performance on the day.

Below that one must consider the results in the arduous World Championship of Tennis circuit which has its own pressures of points and cash, the other major international championships and the Commercial Union Masters which is an exacting test coming as it does at the end of a long hard season.

The claims of Arthur Ashe to the top men's spot are unassailable. As champion of both WCT and Wimbledon he achieved his two major goals for 1975 and failed only through staleness at the Masters in Stockholm. His year's earnings of \$325,550 set another record and reflect the growing rewards in an increasingly commercial sport.

Second I must place the likeable little Spanish left-hander, Manuel Orantes. As winner of the U.S. Open as well as five other Grand Prix tournaments, and as a finalist in three more, he has produced a consistently high level of performance all year that few others can match.

The third places goes to the dynamic young Swede Björn Borg. After performing brilliantly in the WCT finals where he lost narrowly to Ashe, he retained his French and U.S.



Sweden's Björn Borg: in No. 3 position after playing brilliantly in the WCT finals.

Professional titles and ended the year by leading Sweden to their historic first Davis Cup success. He was also runner-up to Ilie Nastase in the Masters.

Jimmy Connors could consider himself unlucky to be only fourth after a year of frustrating losses in so many important finals. The nightmare began in Australia in January where John Newcombe beat him, continued at Wimbledon where he was beaten by Orantes and even lasted into the autumn with losses to Eddie Dibbs in the Dewar Cup in London and to Adriano Panatta of Italy in the Stockholm Open.

Nevertheless, he ended the year at the top of the Association of Tennis Professionals' computer rankings with an average of 42.72 points from 18 tournaments.

Nastase's tremendous performance in Stockholm that won him a fourth Masters title in five years establishes him in fifth place after a stormy year in which he was disqualified three times. Although he reached the quarter-finals or beyond in 14 of the 16 Grand Prix tournaments he contested, he could win only one of them—at South Orange in August.

The women's list is easier to compile. There is little doubt about the first five places. Although Chris Evert lost her Wimbledon title to Billie Jean King she was outstanding elsewhere. She won 16 of the 22 tournaments she played and remained unbeaten on clay courts all year.

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

Adduce the equine quadruped To element aquantic.

Inquagitation, it is said,

Must still be automatic.

THIS VERSE, which I have

heard attributed to Dr. Johnson,

shows how the plain meaning of

an everyday saying can be con-

fused by translating it into

other terms. But the verse makes far less of a dog's dinner of

"You can lead a horse to water,

but you cannot make it drink" than this country's

educators are making in their

attempts to translate the same maxim into action.

The other day, for instance, I sat among a hundred or more teachers' union members in London, listening to a speech by Mr. Dave Logan of the Trades Union Congress's education department. When he finished many in the audience threw their caps in the air.

The enthusiastic reception given to Mr. Logan's speech somewhat puzzled me. My impression was that during its course he had contradicted virtually everything he said.

For example, he attacked employers for complaining—with justification—that our schools turn out far too many youngsters who are illiterate and non-numerate.

Schools should not be put under such external pressure, Mr. Logan declared. There were good reasons why people did not learn to read, write and do arithmetic at school.

But he also said the TUC wanted schools to do much more by way of preparing children for responsible citizenship.

Surely this wish by the TUC is the same sort of external pressure on schools that the speaker criticised employers for applying? And how can schools possibly prepare young people for citizenship if they do not teach them the three R's?

Mr. Logan appeared to change his ground so often that I felt the explanation might be that his speech was made up of three different elements. So I planned to stand up later and ask him to clarify which sentences were designed to please teachers' unions; which to conform with the TUC's habitually flexible (to say the least) intellectual stance; and which to express what he really thought. But I never did find out the answer, because I decided that asking the question would be too risky in view of his audience, and many others in the education system

feel that the maxim does not apply in the case of forcing teenagers to attend college courses.

Apparently also—to judge by their readiness to endorse "free choice" methods of schooling—they feel that the maxim does apply in the case of educating the five to 11-year-old children in the country's primary schools.

Surely these educational

opinion leaders are putting the cart before the horse!

After all, virtually everybody outside the education system knows that the bulk of young children can be trained in basic skills such as reading, writing and numbering, and without the need for beating either. What is more, older people with the necessary aptitudes can be trained to teach young children those basic skills. We know this, because we have seen it done. Only lately have sizeable elements of the teaching profession stopped doing it, and instead have started to hold anxious conferences about the large number of teenagers emerging from schools so devoid of usable skills as to be commonly termed "unemployable."

To be sure, the speaker continued, some of the youngsters might think they did not want to spend any more time in educational institutions. But that was the kind of problem that is best left to be sorted out over time. The urgent need was for action. The TUC believed that it should be compulsory not only for employers to release their workers, but also for the workers actually to attend the courses chosen.

The audience obviously believed so too. Which brings us back to: "You can lead a horse to water, but you can't make it drink."

Apparently Mr. Logan, most of his audience, and many others in the education system

were why they have stopped

CHESS SOLUTIONS

Solution to Position No. 95.

1 Q-N7 ch, K-K1; 2 QxR ch, KxQ;

3 R-N7 ch, K-K1; 4 N-B6 mate.

Solution to Problem No. 96.

1 Q-B1, If 1... KxR; 2 Q-R5

or 1... K-K4; 2 B-N3, or if K-K2;

2 B-B5.

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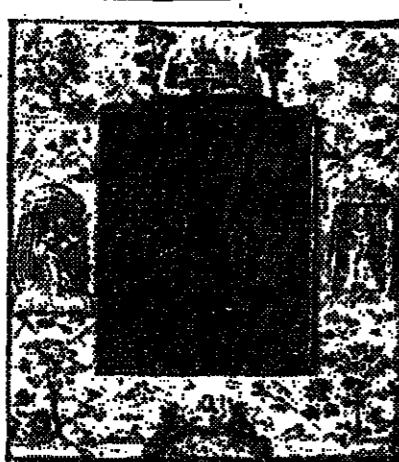
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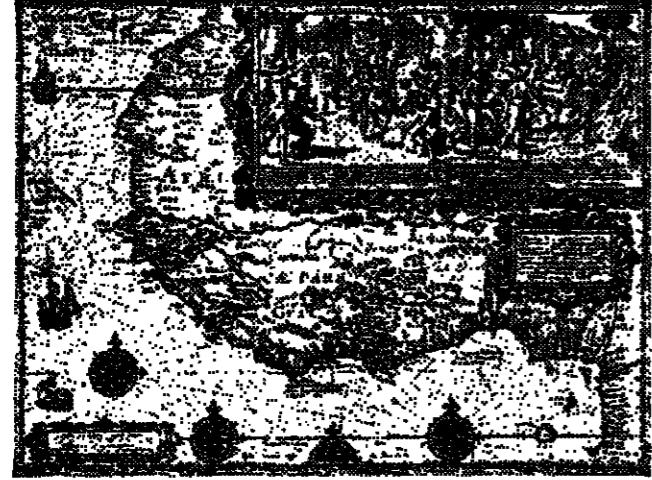
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The Arts People and Prints BY WILLIAM PACKER

The Serpentine's current offering is hardly festive, nor even eye-catching, but none the worse for that. Two quiet and modest exhibitions, as low in key as anything ever shown in these elegant halls, share the space equally between themselves, drawing the visitor gently and by degrees towards the work they hold. Certainly the work in each case is more interesting than it seems to be at first, but it is curious how dominant is the overall impression that what are on show are two exhibitions, pure and simple.

The unaffectedness of the hanging, and the clarity of space, are most seductive; for this gallery is a notorious datterer, and we must be careful not to transpose its virtues unquestioningly to the works within. Modesty is a virtue, of course, but it does rather depend for its quality, as we well know, upon how much there is to be modest about.

Patrick George, a figurative painter himself of some distinction, was asked by the Arts Council to buy drawings for its own collection which, with some augmentation, might cohere satisfactorily enough to justify their exhibition. Drawings of People is the result of this admirable idea.

Unsurprisingly, and quite rightly, Mr. George followed his own preoccupations and tastes, making no effort to be widely representative or fair. This gives the show strength and integrity: it also makes it a shade predictable. For, at his level of seriousness, drawing is an earnest, obsessive, and private business, highly sophisticated. So much is this so that it becomes exclusive, and, paradoxically, rather ordinary in its appearance. One might well excuse the general visitor responding to these unpossessing fragments, smeared and rubbed on dirty paper, with a certain scepticism. Other artists find such things fascinating and informative; but their word must be taken on trust.

There are, nevertheless, many fine examples, included in the show, some which perhaps do not quite conform to the George criteria of careful scrutiny and tentative response. The examples by Hockney and Kitaj, very different in themselves, exhibit their customary completeness and panache; while Anthony Green's idiosyncrasies keep him apart. But then are notable contributions too from the more orthodox brethren: from Lucien Freud in particular, and from Anthony Eytoun, Michael Kenny, and Patrick George himself; and two finally, the artists have been encouraged in their previous introversion by the enthusiasm of their apologists.

Of course a straight line is lovely, and so is a square and a circle. Fold a piece of paper and the point is made with admirable economy. But the point is precisely one of demon-sophistry. Order

remain at the 'Serpentine' until January 18.

These three exhibitions

will be six productions

at the Royal Shakespeare

and Experience is not the contrast one might suppose; for at the change is of subject-matter and intention, not of mood or in the relation to diminish with apparent rapidity.

Minimalism requires some explanation, though it must be Martin's enigmatic grids and Robert Ryman's white aquatints.

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The several artists working in such a way today find themselves at the sharp end of an historical process, well-documented and respectable. The work they do is useful and even important, and deserves attention, but it is by no means unique in this. Their anamorphosis, however, would seem to tell them otherwise.

It is a small but intriguing show of photographs by Sylvester Jacobs, an extract from his series *Portrait of England*. They are unrepresentative, unpredictable images, informal and typical. They have the spontaneity and authenticity of the snapshot, without its naivety.

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How to spend it

by Lucia van der Post

With the coldest months of winter still to come, perhaps it is time to

Consider a Fur

IT DOESN'T seem, perhaps, the thought to be a good buy at the best of times-to write about fur. After all, times are hard, are coat is largely handmade and worn can be easily repaired.

they not, and it's after Christmas labour costs do not seem likely that things usually seem bleaker and harder than ever. However,

I've decided to write about fur not just to be contrary but because for those who can raise the money to buy one, now, according to the experts, is as good a moment as they are likely to see for some time to come.

Historically, fur, and in particular that blue chip, mink, has fared well as an inflation beater. Whereas just after the last war a mink coat would sell for about £3,000 to-day similar one sells for about £1,500. The arrival of mink skins has largely been responsible for bringing prices down so dramatically.

In fact over-production of mink led to a slump in prices a few years ago and though prices have now inevitably risen a good fur coat is still one of the most comforting things to have in your wardrobe.

It may not be an investment in the way that diamonds or gold rings are—in that you will never be able to sell it for more than you paid for it—but in terms of the pleasure, the warmth and the value for money, it is an investment in the best sense of the word.

If you take care to buy a good fur at should go on year after year and if you do get bored with it you could have it remade for between £100 and £200 or you could even have it dyed.

When finally it's really past its prime it can be made into a lining for a raincoat, thus turning an everyday garment into a truly "ilmistarish" one. Not only is it glamorous—it's very warm and practical.

Flipping your way round the price structure of furs isn't easy.

The last Budget added VAT of 25 per cent to all furs, except coney and sheepskin which still carry the old rate of 8 per cent.

Any garment carrying fur trimmings would also be subject to the 25 per cent VAT rate if the value of the trimmings is greater than that of the rest of the coat or if the fur constitutes more than a fifth of the area of the garment.

Choosing a fur, like any other major buy, requires a bit of work. You should take time to choose a good furrier. Don't be put off by grand names—they are quite used to people coming in telling them how much they've got to spend and then advising them on the best buy in their price range.

With fur, as with everything else, you mainly get what you pay for. Nearly all skins are bought abroad and at the moment several furriers still have furs made from skins bought before the pound began to drop so disastrously. This is one reason why furs are

so that it is equally suitable for day or evening wear.

Full-length coats can be made with detachable bottoms so that they can be worn at either midi or maxi length.

As for prices, it is difficult to give clear-cut advice. At the moment the sales are either on or about to start and everybody seems agreed that it is a very good time to buy a fur.

Maxwell Croft, of 105, New Bond Street, London W1, which is a very fashion-conscious furrier, likes to have a clean start each year, so they will be offering very good reductions from January 14. The furs are very high quality but may be a size or a style that for some reason hasn't sold—if it suits you and you really like it, it's a very good buy.

For those who don't need too robust a fur he has in particular a full-length calfskin coat trimmed with fox which has been reduced from £475 to £250.

Harrads (whose sale starts on January 10th) also seem to have some very good buys—there is one dark mink plain coat

£1,685 to £1,295, whereas when worked with leather panels the price is £295, whereas when worked with leather panels the reduction is from £885 to £495.

Many furriers recommend a jacket as being the most practical fur of all. In particular Konrad Furs have a style with pieces of Persian lamb taken at the belt which can unbuckle leaving a half belt at the back

At the National Fur Company (sale already on at 193, Brompton Road, London S.W.3.), they have ranch mink coats reduced in price from £1,685 to £1,295, whereas when worked with leather panels the reduction is from £885 to £495.

For those who are seriously considering buying a fur the British Fur Trade Association has brought out a new edition of "Fascination of Fur," a booklet which they will send free of charge (but please enclose a stamped addressed A4 envelope) to readers wanting to know more about fur. It gives advice on what to look for when buying a fur coat, how to treat a fur coat, hints on wearing qualities and a furrier's subscription to the Association. Write to them at: British Fur Trade Association, 63, Upper Thames Street, London, EC4.



• The combination of the most luxuriant of furs, Saga Mink, with the most casual of styles, the duffle, is particularly engaging. The jacket was designed by Antony Kwock from the Chelsea School of Art and it won him first prize in the Seventh Saga Mink Design Competition. In Saga Mink the jacket costs £630 (excl. of VAT) but in musquash it would be about £220 (again excl. of VAT). Available from K. West, 21, Heddon Street, London, W1.

How will your fur wear?

Long Haired	Medium Furs	Flat Furs
Very heavy:		
S. American Skunk	Beaver	Pony skin (pony)
N. American skunk	Bearer Lamb	Hairsel
Raccoon	Mink	
Heavy:		
Baum Marten	Nutria	Persian Lamb (heavier skins)
Stone Marten	Musquash	Calfskin
Wolf	Kollinsky	
Medium to delicate:		
Fox	Marmot	Kidskin
Lynx	Coney	Moie
		Broadtail

For those readers still struggling with our Quiz (from the issue of December 27... three prizes of three bottles of champagne to be won!) we have to report a small error in one of the questions. In question No. 12, labelled Word Search, in the top line of letters, the 7th letter from the left should be a D and not a K. Those who have already submitted entries have spotted the error for themselves and if it doesn't seem to have ruffled their plomb one bit, those who were in doubt might like to alter the letter on their copy of the paper now.

• If you can't afford a full-length coat, even a hat can add a very luxurious touch—and they're warm. Fab Furs, of 122, Draycott Avenue, S.W.3, a young fur company run by Barbara Warner, has a big selection of smaller fur items, as well as some good bargains in full-length furs of all sorts. There are fur scarves as well as hats. This particular hat is in red fox and it sells for £46 but silver and shadow fox start at £49 whereas Raccoon would be about £45.

WHAT is really happening to nearest DHSS office, the current her affairs.

those on small fixed incomes in bombing on Family Benefit the mid of this economic crisis? which covers the long list of allowances obtainable, ranging

It is those sort of people allowances obtainable, ranging from rates rebates to the elderly to the young, from hospital attendants with no margin to carers allowances and what services and the middle-aged and disabled available through local class, who thought their cases were unique.

With just see them through life. There are no "typical cases" homes they could just afford as in those helped by PCAC as well as those who are die-hard professionals.

There is a network of organisations which exist specifically for the hard-pressed, but they are rightly concerned to keep their clients' confidence and it is not easy to extract details given.

Perhaps the most comprehensive of the organisations and one of the oldest is the Professional Classes Aid Council, which exists to help members of the professions and their dependents. The PCAC mobilises all possible statutory help and all allowable additions from the appropriate benevolent associations and then, if necessary or if the applicant does not qualify for some allowances, the PCAC provides what is necessary to bridge the gap.

Often, as its Council says, it is advice that is most needed. It may be necessary to approach six or more charities to obtain grants from them and to administer them. The broad rules laid down for the Department of Health and Social Security are not unkindly administered but they cannot take account of individual problems nor cater for more than the allowable necessities.

Anyone who is having a tough time should get in touch with

the nearest DHSS office, the current her affairs.

Then there was Mrs L., suddenly widowed and left with a son of minimal income and a son of 16, just taking his A-levels on the way to university. At once

she got a paid job, though poorly paid, and refused her son's offer to leave school and start earning.

For the PCAC she wrote: "I'm finding it increasingly difficult to make ends meet, the cost of living goes up and up and clothes used to cover those with needs

a large overdraft at the end of forties lives, having themselves every month. His wife goes out so little to offer that they

is to work but it was the Friends hesitate to accept hospitality of the Clergy Corporation that from their friends.

Both men and women are on the way to university. At once

she got a paid job, though poorly paid, and refused her son's offer to leave school and start earning.

In these days the most their long list of beneficiaries unexpected people are unexpected who are granted pensions to again the description "gentle techs" bung up and again supplement their incomes.

again in the title of judge of the economic situation and this is that it is wise (and possible) to seek advice early rather than erode your health by worrying.

The experts at the Professional Classes Aid Council have a wide-ranging area of contacts and they are essentially expert as well as very human. They told me, with pride, that a young man whom they had helped, walked into their office not long ago, gave them a cheque for the money given him, plus interest, before he left to take up a good post they had made it possible for him to obtain.

Professions, occupations and all benevolent services have their own organisations to which, like most of us, we have subscribed in our good times. There is no shame in asking their advice or help now.

Reliable advice is what most of us who are feeling the crunch, need and can get from Bank Managers, stockbrokers, insurance agents and the experts of such an organisation as the County Gentlemen's Association whose experts have saved me a great deal over the years.

And the poorly-paid pro those in need. They also run residential homes and they can that our C of E clergy are not and do give immediate grants well-paid even after a recent towards emergencies. They aim upgrading of their stipends. It is to help those who want to remain a symptom of that I found in their own homes and feel two major and several smaller most people can be helped to do charities concerned to help them, so RUKBA is friendly and kind and understanding.

For example a vicar of 43, with a large vicarage to maintain, faced Association realises that so many

large number of unpaid bills and of the badly-off to-day live com-

Help for those in need

Post Christmas is traditionally the time when money is shortest. At this time of year, under present conditions of raging inflation, increasing numbers of fixed income middle-class are struggling with ends that never meet... Advice and help are urgently needed by many who just do not know where to look for either who resist disclosing their financial difficulties after a lifetime of self-reliance. This is a practical piece, giving addresses and information.

Mrs H. was battling to keep her home for her children, caring for her husband's terminal illness. In hospital. She had a part-time job but even then, with all the allowances and benefits to which she was entitled, she just could not stretch her total income to cover mortgage repayments. HP on her little car that was vital for her job and hospital visits and the steadily escalating cost of living.

She sought the advice of the PCAC, which helped her with her fuel bills, a clothing grant for the children and a cash grant. When her husband died she was a family of five children and a

large bill to maintain, faced

Association realises that so many

nightmare of unpaid bills and of the badly-off to-day live com-

monly face. The National Benevolent

Association, 6, Avonmore Road, London, W.14. (01-802 6274).

4 Distressed Gentlemen's Aid Association, Vicarage Gate, Kensington, London W8 4AQ (01-229 9341).

5 Corporation Of The Sons Of The Clergy, 1 Dean Trench Street, London SW1P 3HB.

6 Friends Of The Clergy Corporation, 27 Medway Street, Westminster, London SW1P 2BD (01-222 2288).

7 Royal Medical Benevolent Fund, 24 King's Road, Wimbledon SW19.

8 The Country Gentleman's Association, Icknield Way West, Letchworth Herts SG4 1AP.

Joan Woolcombe

Meet 'Tinlizzie'

EVER since I wrote a couple of weeks ago about the charming stove that Rose Gray and David McIlwaine were importing from France, it has become clear that the potential interest in stoves using ordinary wood was enormous. Readers wrote in from their fastnesses in the Scottish Highlands, the Irish Burren, the hills of Wales, wanting to know where and how they could find a simple version of their stove.

Well, all these readers, if they haven't yet found the answer, might like to meet the "Tinlizzie". Tinlizzie has been designed and made by David McIlwaine himself who still imports the French stove, but wanted as well to produce the simplest, cheapest possible wood burning stove.

The "Tinlizzie" burns wood of all kinds, including those that the Elm, are difficult to burn in a conventional open fire.

The "Tinlizzie" measures 17½ inches by 28 inches by



Are your visitors better-informed than your staff?

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In these competitive times everyone in business needs the Financial Times

HOME NEWS

Signs of recovery in chemical industry output

BY RYHS DAVID, CHEMICALS CORRESPONDENT

CHEMICAL output in the U.K. has been quarter against only £50m. In the third quarter of last year from continued recovery. In investment during the year is also 16 per cent on the same period of 1974 and according to Trade and Industry there was a further substantial increase during the first three quarters of the year were 18 per cent down by value with the third quarter figure of £22.7m.

More disturbing for the industry is a further rise in prices; output rose by 11.2% to 11.5% (1970 = 100). This is still some 12.3% per cent compared with the previous first three quarters are 26 per cent below the same period in 1974, though in the third quarter imports actually recovered to £354m, from the £345m figure of the second quarter. The rise in imports is probably a further reflection of restocking by U.K. manufacturers.

The latest figures do offer some other encouraging signs, at a depressed level for much of time last year. Trade and Industry also suggests that the exports remain substantially throughout 1975, climbing to trend may have been downward ahead of imports at a time when more than £147m. in the second again in recent months.

Benn for Mid-East oil talks

BY PHILIP RAWSTORNE

MR. Anthony Wedgwood Benn, Secretary for Energy, is to visit Iran and Saudi Arabia next week for the first of a series of talks with Ministers in leading oil-producing countries following the recent Paris energy conference.

He intends to investigate the possibilities for co-operation between the new British National Oil Corporation and

State-owned companies in the Middle East.

Mr. Benn will also explore the opportunities for increasing British exports of technical equipment for the oil industry and for the development of nuclear energy programmes in which several of the Arab States are now interested.

Mr. Benn flies to Tehran on

U.K. Provident ends surrender guarantee

BY ERIC SHORT

THE UNITED KINGDOM Provident, a British life company, has announced that it will no longer guarantee surrender values on its new life policies from January 1.

The surrender value on a traditional life contract is the amount that the company is prepared to pay investors who cash their policy before maturity. Life company actuaries in general periodically adjust their basis of surrender calculation to allow for interest rates and expense levels. They are, however, marking down of surrender values in the wake of the 1974 rise in interest rates.

Because of this linking of surrender values to current interest rates, UK actuaries have been reluctant to guarantee surrender values for all life contracts.

Record £2.5bn. capital issues

By Our City Staff

GROSS U.K. capital issues totalled a record £2.637bn. in 1975 compared with £849.2m. in 1974 and the previous record of £1.674bn. in 1972, according to the Bank of England yesterday.

Of this total, listed public companies accounted for a net £1.402bn.

A breakdown of borrowing by listed U.K. public companies shows that insurance companies raised £238m., banks £53.9m., and special finance agencies £86.3m. Industrial and commercial companies raised £1.024bn., of which manufacturing industry accounted for £686m., property companies £72.3m., distributive trades £62.7m., and public utilities, transport and communications £55.5m.

Film spectaculars back at the top

BY ARTHUR SANDLES

THE big-budget cinema spectacular clearly won back dominance in audience popularity in 1975.

The top three films in British cinemas last year were *The Towering Inferno*, *The Exorcist* and *The Man With the Golden Gun*, all of them multi-million productions.

Figures produced by the magazine Screen International show that sex is in retreat too as a major box office draw. Of the 20, only two pictures, *Emmanuelle* and *Confessions of a Window Cleaner*, were overtly sexual in presentation.

EMI continued its success in the film-making stakes with three pictures in the top 20, with *Murder on the Orient Express* being the big money-spinner.

Already in Britain, it has broken various records. There are now indications that it will gross more than £500,000 in its first ten days of U.K. general release.

The U.S. Top Ten: *Jaws*, *Towering Inferno*, *Earthquake*, *Return of the Pink Panther*, *Shampoo*, *Alice Doesn't Live Here Anymore*, *Funny Lady*, *Tommy*, *Murder on the Orient Express*, *Young Frankenstein*.

But the big talking-point of the cinema at the moment remains the film *Jaws*—top of the American lists for 1975.

Already in Britain, it has

U.K. FILM TOP TEN

Cert. Origin

1	Towering Inferno	A	U.S.
2	The Exorcist	X	U.S.
3	The Man With the Golden Gun	A	U.K.
4	Emmanuelle	X	France
5	Earthquake	A	U.S.
6	Airport '75	A	U.S.
7	Murder on the Orient Express	A	U.K.
8	Papillon	AA	U.S.
9	Starburst	AA	U.K.
10	Island at the Top of the World	U	U.S.

Source: Screen International.

SE disputes share issue claim

By Michael Lafferty, City Staff

THE Stock Exchange has expressed its "grave reservations" about the claim in the book *Company Finance in Europe* that the German and French stock exchanges provide more new capital in a year for industry than does the London market for U.K. industry.

The Stock Exchange pointed out that the book uses OECD figures giving the total of funds raised by the U.K., France and Germany by issues of shares.

These figures, it says, are not comparable, because the U.K. figures relate only to funds raised by companies on the Stock Exchange, whereas the figures for Germany and France include share issues by unlisted companies.

The Stock Exchange published its own figures for listed share issues in the three countries over the period 1971 to 1973. During that time, it adds, the U.K. raised \$2.6bn., while Germany and France raised \$2.4bn. and \$1.6bn. respectively.

The authors of the book are Professor M. S. Salter, Dr.

A. V. Groves and Mr. C. S. Goodwin. The book was published by the Institute of Chartered Accountants in England and Wales.

The book criticises the U.K. capital market for its lack of success in allocating funds into the most productive investment opportunities.

The authors are also critical of the emphasis on short-term returns, mergers and takeovers, and property investment, which they claim has worked against long-term industrial investment.

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PORTFOLIO PLANNING II

Even with this year's recovery in share prices the stock market remains a difficult area of investment. Memories of the long bear market are a restraint.

The stock market

ONE OF the trends noted by the recent Royal Commission on the distribution of Wealth and Income was the movement over the past ten years from individual share ownership towards ownership by institutions, particularly pension funds and insurance companies. Statistics are thin but one is sufficient to pinpoint the swing — between 1963 and 1973 the proportion of quoted ordinary shares held by individuals declined from 58 to 42 per cent.

Moreover, this proportion is likely to have diminished even further recently for the 1974 bear market seemed to drive individual investors even more into "share exchange" schemes and the like — the sentiment being that it was easier, cheaper and sometimes more tax efficient to let someone else cope with the problems of the equity market.

The arguments against the investor going it alone tend to be very powerful unless he makes the stock market his hobby, scans the newspapers and stock markets reports and generally does his homework. But even the homework is not quite enough to be a successful investor. One needs to have the right temperament and to be able to combine judgment and nerve.

Assuming one has these ingredients—and people who make a successful hobby of investing are often to be found—one is likely to do better than a fund which is inevitably circumscribed by the weight it can give to individual investments if not

by its size. For example, an individual investor who got the war-

rant market right at the beginning of 1975 would have done much better than most pro-

fessional funds which find it diffi-

cult to operate in such narrow markets even if the managers had felt like taking the risks.

Of course most individual in-

vestors are not up to trading their stocks actively and the Wealth and Income Commission also pointed out that they generally do not react to short-term fluctuations, estimating that an average of 40 per cent of investors who bought shares in a sample of newly quoted companies were still holding them 12 years later. Life has also become complicated by the technicalities of Capital Gains Tax and more recently invest-

ing overseas—which is all but impossible for the individual if he wishes to take the dollar

route.

Clutch

But where does he go to have his portfolio managed if he does not wish to sell out completely and put his money in a clutch of unit trusts, investment trusts, etc.? There are always the merchant banks, but these are merely only for the compara-

tively wealthy since the accept-

able minimum portfolio is

usually £100,000 and in some cases a lot higher. Then there at all.

Two very useful tables show

substantial private client de-

partments but are now strongly and regional brokers offer indi-

vidual investments if not

in favour of point-

cate that it is still possible to

have an advisory account with the service is—in theory at money into the group's overseas

stockbroker for as little as least—more personal, and the latter

are indicative of the tendency

in the fund business to trade

volved are easier to manage and

up the products to appeal to the

sophisticated investor who

wants to retain the person-

ality touch in a managed fund.

Currently there is also the

possibility of investing in com-

modities via unit funds run

from offshore centres along

unit trust lines. Although

these investors in mind are

not allowed to advertise in

the U.K. they are nevertheless

open to the individual investor.

In fact, looking at the whole

spectrum of fund vehicle

available to the investor, there

is something to satisfy almost

every taste, not to mention the

possibility of forming a port-

folio of funds which can be

altered according to market

conditions. This leaves the

investor to decide on the tim-

ing of his investments rather than

choosing individual shares.

Christopher H.

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Keith Lewis

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too much of a headache to

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that taxation matters cannot be

considered in isolation. It is

necessary to assemble the best

advice available to cover all

aspects of portfolio, and it is

virtually impossible to gene-

ralise.

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PORTFOLIO PLANNING III

Life assurance remains a most popular medium for savings. The life offices provide a growing range of facilities.

Life assurance

THE FIRST decision in the management of a portfolio con-involvement in savings really concerns the choice of areas in which to invest. The next con-equity bonds about a decade ago. These were lump sum investments in property, managed and cash, while Save and Prosper's consideration is what investment media are available in these investments with a very high degree. The first bonds sold were linked to an equity-based fund. This was followed after a few years by the property bond with the underlying fund investing directly in property. When it became apparent that this had been a good idea, other investments also had been made available, they were never linked to the property bond with the underlying fund, investing directly in property. This should come from those doing the financial planning. The insurance brokers are being drawn into this field, a natural consequence of selling bonds, although they obviously do not broadcast their advice to the world at large. One small firm of brokers, the Northampton based Anglia Insurance Brokers, has recently made available details of its advisory service based on the Hambro Flexible Bond. AIB advises clients by post when it considers it desirable to change holdings in the bond. Its record to date from inception is 60 per cent. good and it has outperformed each of the separate Hambro funds.

Limit

The first was a marketing one, the active canvassing of lump sum life assurance contracts, particularly those marketed by unit trusts and life assurance companies. Investment in the units of a trust or in a life policy actively sold and the life companies had up to then operated a voluntary limit of £1,000 from each investor in any 12-month period. The new unit-linked life companies that launched these bonds did not follow this practice and the limit has long been abandoned by all life companies.

The second feature represented a fundamental change in life company strategy. For when a policy value is linked to the units of a fund, it can fluctuate at the price of those units moves with market changes. Thus the investor, not the life company, accepts the ultimate investment risk. Under traditional with-profit endowment assurances, the maturity value is guaranteed to be the sum assured together with all the declared bonuses. Under linked contracts only the death sum is guaranteed in most cases.

This leads on to the third feature: the bonds are often open-ended contracts with no fixed maturity date.

Traditional endowment assurances have such a date which has to be decided at outset. The lack of any investment guarantees means that a maturity date is not really necessary for a linked contract; the investor simply cashes in his units when he wants to realise his investment.

The final new feature incorporated into linked contracts was that of basing the fund on held, sometimes referred to as a particular investment media, insurance against survival. Traditional life companies have traditional with-profit endowment assurance policy has proved to be a popular savings contract over the years with small and medium investors.

requires a high proportion of charge. The Hambro Flexible Bond is linked to four funds—equity, property, managed and cash, while Save and Prosper's contract can be switched between 24 funds, some of them based on overseas equities.

But life companies do not advise bondholders when it comes to switching, indeed it should not be done directly in property. When it became apparent that this had been a good idea, other investments also had been made available, they were never linked to the property bond with the underlying fund, investing directly in property. This should come from those doing the financial planning. The insurance brokers are being drawn into this field, a natural consequence of selling bonds, although they obviously do not broadcast their advice to the world at large. One small firm of brokers, the Northampton based Anglia Insurance Brokers, has recently made available details of its advisory service based on the Hambro Flexible Bond. AIB advises clients by post when it considers it desirable to change holdings in the bond. Its record to date from inception is 60 per cent. good and it has outperformed each of the separate Hambro funds.

Finally, when even this blend proved unable to stand up to the great bear market of 1974, with the values of all three areas falling substantially, the virtues of cash or money bond was launched to enable investors to remain liquid while awaiting a market recovery. Thus by a process of evolution, some companies in the life assurance industry can now offer investors a complete range of ready made investment media—equities, property, fixed-interest and cash, all expertly managed. All that is left for the investor to decide is which type of bond, probably the most important decision in portfolio management.

Flexible

The primary aim of marketing such bonds has been to preserve and increase the investor's capital. He can best do this by being flexible in his holdings. But for those investors requiring income, he can use these bonds and their withdrawal facilities. The 1975 Finance Act allows investors to cash-in up to 5 per cent. of their holdings tax-free, for a maximum period of 20 years. Higher-rate taxpayers would, however, have adjustments made at the time of the final cash-in.

But the main savings purpose of life assurance is still that of providing vehicles for the steady accumulation of capital from regular savings, either traditional or unit-linked. This form of savings possesses two big advantages over all other forms—the tax relief available on the premiums (unique to life assurance) and the high level of death cover. This main purpose of life assurance should never be overlooked in any portfolio planning.

Eric Short

Professional management and advice are available from numerous sources. A key factor is the size of the portfolio.

Specialist managers

PERSONALISED investment versus "The other two banks" discretionary management and panies will register all shares comes in a variety of guises, straight that with Lloyds charge (b) an investment management in a client's own name. Usually the industry can be charged £5 and the Midland £2.50 fee, which is only charged on broken down into four major areas of operation. The banks stress that there are the straight equity, non-unit, us, merchant banks and some of money they will take under outside the City establish brokers are the immediate their share, but from the moment it is possible to find some points of mental contact the investment fees are standard form of personal investment whenever a private portfolio it is fairly clear that Barclays service for very limited amounts management is mentioned. But Lloyds and NatWest are not of cash—such as low as £50. The level of service can be very strikingly, and for the least amount of paper-work. As for the discretionary carved themselves a substantial niche in this field and so too sort of figure costs tend to small portfolio the competitive pressures from the unit trust industry are intense. But many have a myriad of small (and some not so small) specialist firms will take on portfolios involving shares.

In each case the services offered are extremely flexible and can be tailored to suit the needs of the individual. But they do have a common denominator in that the sums of money handled would usually be described as "sizeable". Thus at the top end of the private portfolio business most merchant banks will not take on amounts of less than £100,000 while the average private portfolio—if such a thing could be gauged—would probably emerge at over £20,000. Most specialist firms will manage funds of less than £20,000 and to will some clearing banks.

Clearers

In recent years each of the four clearers has treated trust departments employing investment managers. All four firms that their conditions of service are very flexible with clients advised to follow a course of full investment discretion—but at the same time not barred from taking a relatively active part in the management of their portfolios. By and large the service operated by the clearers is much the same from one bank to another: their cost structure is not quite so static and the overhead arrangement is not quite so static.

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PORTFOLIO PLANNING IV

Although property has lost much of its glamour as an investment medium, the fall in values may be creating opportunities. There are a number of approaches, the advantages of which are discussed here in relation to security and prospects.

The property scene

PROPERTY'S reputation as one market. The sector index rose of the surest inflation hedges from a low of 88 to over 241 has taken a severe drubbing in the first three and a half during the past two years. The months of 1975—easily out-end of the 1971-73 boom performing the market as a whole. But since the end of several well-publicised casualties, as well as a sharp April the sector has sagged well between a third and half in that the problems of the highly parts of the City of London—in contrast to the apparent previous belief that prices would continue to rise almost inevitably.

The worst now seems to be over, however, and there has been a definite improvement in confidence over the past 12 months—caused by the end of business rent controls and the fall in interest rates at the beginning of 1975. This has been reflected in a partial revival of activity in the property investment market and a fall in yields at least top-quality properties let at current rents.

It is still difficult to find buyers for larger properties (though the threshold has been rising in recent months), for developments, for buildings with a large reversionary potential and those in secondary positions. Moreover, while yields have been improving, the other side of the valuation equation has been less favourable. The recession has resulted in a weakening letting market and static or falling rents—most noticeably in the City of London where a figure of £15 a square foot is considered now the general maximum for good office space compared with over £20 a square foot for top-quality space only 18 months to two years ago.

The result of these contrasting influences is that the overall recovery in the market is likely to be slower and more gradual than was hoped at the beginning of 1975 with some areas remaining weak for quite a time. And this inevitably conditions both the choice and degree of commitment to any investment in the property sector.

The changes in mood are shown very clearly in the property section of the stock of protecting capital values in

seem certain to remain volatile during the past couple of years—responding to changes of sentiment. Moreover, the future of some smaller companies is still in doubt and it will be a long time before a number of other groups earn adequate profits or pay a proper

redemption. Bondholders also then had to live with a sharp fall in unit prices—amounting to 38 per cent during 1974 for Abbey Life—evidently though many may have believed, along with large sections of the property world during 1972-73, that values could only go on rising.

And even with the solidly placed and lowly geared groups, there is no general agreement either on valuation of property shares or the criteria for rating shares. There are not only doubts about the relative discount to asset value, but also about the worth of any particular statement of asset value, given the patchy character of the property market at present.

So any investment should be cautious and may need to be continually reassessed.

The other main way for the ordinary investor to have a stake in commercial property is via a property bond. These are, of course, not affected by the fluctuations in stock market sentiment, but are more directly influenced by changes in investment yields and rents. And although bonds without either

the advantages or disadvantages of gearing, have produced a more stable performance than property shares, the funds

have had their own problems largest funds (with income re-

invested and January, 1975—three-fifths of its whole port-

folio.

Indeed, 1975 was a period of consolidation for many funds after the traumas of the previous year when many managers had to face the implications of a steady cash flow drain through redemptions. Bondholders also

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The position stabilised during the first few months of 1975 as the slow revival in the investment market halted the decline in unit prices and also reversed the outflow of funds. For example by September Abbey Life, was able to report a monthly inflow on single premium business of £2m. to £3m. (plus £1m. on regular premiums) compared with a maximum outflow of £6m. at the worst period of 1974. And there has been a broadly similar trend in most of the other major bonds.

The average unit price touched bottom right at the beginning of 1975. According to the most well-known example being Tyndall with Piercy House in the City, which at one time in 1974 accounted for over

100) the peak was 116.5 in January 1974 followed a year later by a low of 87.1. Since then there has been a slow recovery to a figure of 98.1 at the start of the last month—and, of course, the extent of the decline in underlying property values over the last two and three years is hidden by the reinvestment of rental guarantees. But

rental income and by the cushioning effect of the sizeable cash holdings of many funds.

Range

This weighted index includes

a wide variety of relative per-

formance from a gain of 11 per

cent to a drop of 42 per cent.

Since early 1973 though the

spread is rather narrower for

the bigger funds. Indeed, one

of the lessons of the past two

years is that, unlike other invest-

ment vehicles, smallness

is not necessarily best in prop-

erty bonds. Larger funds have

the flexibility to pick a wide

range of property and not be

over-dependent on the fortunes

of any particular building or

type of holding. A number of

funds have put too much of

their assets in one property—

being Tyndall with Piercy

House in the City, which at one

time in 1974 accounted for over

on any particular sector or on

development, and with a fair

liquidity margin. This offers

the prospect of a solid, if not

spectacular performance, though

rewards, and risks, may be

greater with certain smaller

funds, where the sale or

revaluation of an individual

property can make such a large

difference.

Peter Riddell

Cash and fixed interest

WHILE the equity market has enjoyed a remarkable recovery this year there remains a strong demand for fixed interest securities with investors seeking a good level of income as a means of protecting capital values in

the face of high inflation. In

On the other hand the small investor would be seeking a

deed demand for gifts in 1975 has been staggering. It was high running yield with the generally felt that 1971 was minimum of risk to capital something special with sales values. High coupon stocks with

total some £3.36m. but in a life of not more than 15 years

the first nine months of this would be the call of the day

year the figure had already here.

reached more than £3bn. with a full year's total expected to be over £2bn.

Treasury 94 per cent 1984 is standing at a reasonable discount with a running yield of 10.3 per cent while a slightly longer date such as Treasury 111 per cent 1981 is giving a yield of 11.66 per cent. A 15-year stock like Treasury 84 per cent 1987-90 is yielding over 12 per cent.

While it is possible to obtain higher running yields in the long dated and undated stocks it does mean that the investor's capital would be locked in for a greater length of time in the event of a sudden rise in interest rates.

Selection

Many small investors may find that the sum that they have available to invest in gilts is so

small that it would be uneconomical to deal through a broker.

In which case it might be worth pointing out that a reasonable selection of stocks are available

from the Post Office. Commission rates here are much lower

than those of a broker while at the same time interest is paid gross, which saves the nil tax

payer the problem of claiming back tax.

In the past it was always possible to get an even higher return on an investment, admittedly with a greater risk, from Corporate fixed interest stocks such as debentures and unsecured loan stocks.

However, events over the past six months has left corporate stocks relatively unattractive against

gilts. The sudden upsurge in

prices has stemmed from the now common practice of companies either buying in their

own stocks, thereby supporting the market, or actually making an early redemption, often

several points above the market price.

However, if the investor feels

this is the right time to take

the plunge there are a number

of vehicles that should fit most

needs. The high tax payer, who

is taxed on income, would naturally seek a low coupon

stock with a reasonable scope for capital appreciation, since gilts are not subject to capital gains tax if held for more than one year. Low coupon stocks are less plentiful these days but two such stocks that offer a very low running yield but a considerably higher redemption yield are Treasury 3 per cent 1977 and Treasury 3 per cent 1979.

Appeal

Whilst discussing the situation that would appeal to a high

tax payer it is worth pointing out an interesting method of

bumping up the return on the original investment. If a stock, other than those with lives of

up to five years ("shorts") is

bought special ex—which in effect means in the three weeks before the stock actually goes

ex-dividend—and held for one

year and one day (thereby avoiding capital gains tax) only one dividend has been received

while the dividend that had accrued at that time of the sale

is deemed as capital and such is

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OVERSEAS NEWS

Brazil and S. Africa sail into storm

By Graham Harton

JOHANNESBURG, Jan. 2. SOUTH AFRICA has recalled its ambassador to Brazil in response to that country's refusal to grant docking facilities to yachts in the scheduled Cape-to-Rio race. The 145 yachts due to start from Cape Town in eight days' time.

The Minister for Foreign Affairs, Dr. Hildegard Müller, said to-day that the report of Brazil's refusal to grant docking facilities was "very disturbing" and it had thus been decided immediately to recall the South African ambassador "for consultation."

Mr. Victor Norton, chairman of the Cape-to-Rio organising committee, said to-day that the committee had had no forewarning of Brazil's decision, either from the Brazilian or South African authorities. He said the committee would call a meeting of skippers as soon as possible. It was possible that an alternative race would be arranged.

The banning of the race also affects the Atlantic Triangle race, of which the Cape-to-Rio leg was to have been the main section. The first leg was from St. Maio to the Cape and the final from Rio to the U.K. Yachting sources said to-day that "everything possible" was being done to persuade the Brazilians to reverse their decision.

Observers here see the most likely reason for Brazil's decision as being South Africa's involvement in Angola and Pretoria's opposition to the MPLA. Brazil has officially recognised the MPLA Government in Luanda.

Meanwhile, South Africans were shocked by the killing of two civilians, one a British citizen, in Owamblo, by insurgents from Angola. It is reported that the insurgents were probably members of the military arm of the South West Africa Peoples Organisation (Swapo).

South African security forces were to-day reported to be searching the forests on the Angola-Namibia border for the killers.

Reuter adds from Rio de Janeiro: Brazil said to-day its ban on the yacht race was final, despite efforts by sporting officials here to have it lifted and despite the recall of South Africa's ambassador to Brasilia. A Foreign Ministry spokesman said there were no plans to summon home Brazil's chargé d'affaires in Pretoria in retaliation. Ministry officials declined to give any reason for the decision to close Brazilian ports to the 3,500 mile race in which 148 yachts from 18 countries were to have participated.

U.S., Nigeria deny troops in Angola

BY OUR FOREIGN STAFF

BOTH the U.S. and Nigeria yesterday denied any direct reports: The visiting MPLA military delegation leaves Guyana this evening after a night at the promise of the Central Intelligence Agency political support. It stopped short of a formal request to the U.S. for recognition, but it has recruited 300 American ex-service men for an "underground" force to be used against the Government for recognition, but admitted that there were a handfull of Americans in Angola, but solely to check on the delivery of U.S. equipment to the FNLA and UNITA movements.

Meanwhile, Nigeria has denied the claim, made by a senior member of the MPLA, that it has sent troops to help the Angolan movement. The claim was made earlier this week by Major Henrique Carvalho dos Santos, leader of the MPLA delegation which has been visiting Caribbean and Latin American countries. At a press conference in Guyana, Major dos Santos said that Gulf Oil of its operations in Cabinda and of revenue payments to Luanda. MPLA policy was not to nationalise multinational concerns in Angola, although he did not mention Gulf by name.

He admitted that Gulf's actions had a doubly adverse impact on the MPLA. Its prime foreign exchange source had vanished and with the northern Angolan Petroleum Oil Company failing since 1974, 75 per cent of the MPLA's needs had been met by Gulf.

Meanwhile President Kuanda of Zambia has called for the total withdrawal of foreign troops from Angola and the killed according to military formation of a Government of sources with the FNLA and UNITA national unity. A similar call forces. Fifty of them had died on December 14 in a single battle near Quibala, 250 miles south of Zaire, and the Central African Republic after a joint east of Luanda, the sources said. UPI

Beirut truce shaky

BEIRUT, Jan. 2. MUCH of Beirut was calm to-day with the State assert effective control over the country before political reforms can be considered.

Mr. Pierre Gemayel, leader of the Right-wing Falangist Party, told Reuter to-day he hoped the security situation in Lebanon would continue to improve, and that there would be no further recourse to violence.

The Lebanese bankers' association said to-day that the banks, which have been closed for nearly a month, would reopen when the security situation improved to the point where all roads were safe. But some institutions, Rightwing Beirut Radio said that some Christian parties are resisting roads were still hazardous. This pressure, and are demanding water in case of a shortage.

Stamps**Some hardy annuals**

BY JAMES MACKAY

COMPARED WITH Christmas, the New Year receives scant philatelic recognition although it has figured in the stamp album over a much longer period. The earliest New Year's stamp in fact appeared in 1887 when special envelopes and greetings cards were produced by a Berlin postal delivery company. These items bore impressed 5pf stamps. The rate was raised to 10pf in 1889 and the company stopped issuing New Year postal stationery in 1895.

Stamped postcards celebrating the New Year were produced by the German Imperial Post Office at the turn of the century. Various local delivery companies overprinted their stamps "Prost Neujahr" (New Year Greetings), with the date below.

The first government-issued New Year stamps appeared in Paraguay in 1902 when two diamond-shaped stamps, originally commemorating Archbishop Bogarin, were overprinted "Happy New Year" in Spanish. The following year two Zeppelin commemoratives were re-issued with a one peso surcharge and a New Year overprint. After this promising start, however, the idea of New Year's stamps languished in Latin America and it was left to Japan to revive and develop the custom.

The first Japanese New Year stamps featured Mount Fuji and appeared in 1885. The following year a single Y10 stamp depicted the famous Wedded Rocks islands joined by streamers of lime through on December 13 depicts a dragon, a textile pattern by a local artist forms the subject of the two stamps which Hong Kong will be issuing on January 21. The stamps, in denominations of 20c and \$1.30, have been lithographed by the House of Questa. Hong Kong has produced New Year stamps since 1967, invariably following the Chinese zodiacal system. The Chinese New Year was the subject of the 25¢ stamp in the series released recently by Fiji. Reflecting the multi-racial character of Fiji, the other stamps publicised the Hindu festival of Diwali, the Moslem Id-Ul-Fitr and Christmas.

The Ryukyu Islands, formerly under American administration began issuing New Year stamps in 1956 with a design featuring a bouquet of pine, bamboo and plum. In subsequent years the Ryukyu stamps conformed to the zodiacal system, latterly concentrating on Bingata textile patterns showing traditional animal motifs. The last issue marked New Year 1972, the islands being returned to Japan as far back as the 12th century.

The Ryukyu Islands, formerly prepay the domestic postage card rate. They were formerly released in small booklets though nowadays they are usually produced in miniature sheets of three or four stamps.

The majority of Japanese stamps since 1951 have featured the emblem of the year, according to the 12-year cycle of the zodiac. But on several occasions the designs have departed from this custom. In 1954 a child's portrait of the Buddhist saint Daruma was depicted and in

between 1957 and 1960, with designs showing traditional Christmas symbols together with the zodiacal emblems. These stamps were discontinued in 1961 but revived in 1968. Pairs of New Year stamps have been released annually since then, and the New Year emblem has appeared on at least one of them.

Taiwan first issued New Year greetings cards in 1963, when 40 ten cards showing a paper lantern and the Chinese equivalent of "Happy New Year" were issued. The reverse design of these cards showed either a dragon scene or a landscape painting. New Year cards have appeared each year since then, and in 1968 a pair of adhesive stamps was introduced. Since then these stamps have featured the zodiacal emblem. The stamps for 1971 (Year of the Boar) depicted a piggy bank and served also to boost the national savings campaign. The Year of the Rat (1972) was marked by two blocks of four showing squirrels, but in subsequent years Nationalist China has reverted to two stamps. This year's stamps reproduce part of a fresco from the Nine-Dragon Wall at Peihai, Peking. Special envelopes and folders have also been produced in connection with this issue.

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New Year stamps have been issued sporadically by the countries of eastern Europe but Russia alone produces one, a 4 kopek stamp, on a regular basis. Since 1962 these Russian stamps have depicted snow crystals, fir trees and the sort of snow-covered views of Moscow and the Kremlin that might almost be quite appropriate to a Christmas card or a chocolate box.

South Korea's combined portrait of the Buddhist saint Daruma was depicted and in

Renault prices up

BY L DANIEL

RENAULT is expected to raise its prices by between 6 and 7 per cent effective January 5 according to industry sources. The increases will not affect Renault's new R20 range, they added. Renault's increases coincide with a number of new year price rises announced by the government, including dairy products, up 3 per cent.

Dordogne bombs

Four bombs exploded yesterday outside estate agents' offices in the Dordogne town of Sarlat but no one was hurt. Police said no one had yet claimed responsibility for the blasts which did not cause serious damage. Last week, slogans were painted on estate agents' windows protesting against the sale of houses to foreigners in the southwestern province.

Malta surplus

Malta ended 1975 with a balance of payments surplus of £505m, an increase of £524m over last year's capital and current accounts results. This was announced by Premier Dom Mintoff in a televised address to the nation in which he gave a detailed report on the island's economy. Mr. Mintoff said his Government would seek to induce repatriation of private investments held abroad, and would offer higher interest rates than the 5 per cent currently offered by Maltese banks.

Soviet gas flows

First deliveries of Soviet natural gas to France under a 20-year agreement have begun, Gaz de France announced. In the absence of a pipeline network between the Soviet Union and France, however, the Russian gas is being delivered via SNAM of Italy through Czechoslovakia and Austria, at the rate of 1bn. cubic metres per annum.

Timor conflict

Left-wing Fretelin forces in Timor said in a radio broadcast they had stemmed a major offensive by pro-Indonesian forces. About 15,000 troops were pinned down near the central mountains village of Aileu, 25 miles from Dili, Fretelin Secretary - General Alvaro Fernandes said in the broadcast.

Thailand strikes

Thailand was hit by partial strikes in several industries yesterday in protest against government plans to increase the price of rice. There were slowdowns by dockers, electricity and telephone workers and at the Bangkok waterworks. The city's 4m people were urged to conserve water in case of a shortage.

Chirac soothes wine growers**Arabs snub Israel's West Bank talks plan**

JERUSALEM, Jan. 2.

AS THE Israeli Government prepares for next week's visit to Washington of Foreign Minister Yigal Allon, Arab notables within Israel have given a cool reception to a Foreign Ministry plan for holding informal discussions with Jordanian leaders and West Bank Palestinian representatives. The plan is designed to provide a counterweight to attempts by the Palestine Liberation Organisation to increase its influence in the West Bank.

The politicians said that Israel had missed the boat in July 1974 when King Hussein, backed by Egypt's President Sadat, wanted the Security Council debate to which the PLO is to be invited. The Government will be closely watching the U.S. stand at the meeting for signs or indications of course U.S. policy is likely to take in the next few months.

In particular Jerusalem is concerned about the attempts which are likely to be made during the Security Council debate by the Soviet/Arab bloc.

Arab politicians here said that neither Jordan nor the West Bank would now involve themselves in negotiations with the PLO to effect changes in Security Council resolutions 242 and 338 which have hitherto been the basis of negotiations of the partial settlements and the return of the City of Jerusalem.

Israel expressed scepticism about the plan for informal meetings with President Ford is not ruled out.

Allon's talks in Washington will meet in Jerusalem on Sunday to give it final guidelines to Mr. Allon before his departure for the U.S. next week where he is scheduled to meet Secretary of State Kissinger, Secretary of Defence Rumsfeld and Vice-President Rockefeller. The possibility of a meeting with President Ford is not ruled out.

The full cabinet will meet in Washington on Wednesday, Thursday and Friday of next week, that is prior to the Security Council debate. Israeli Premier Yitzhak Rabin goes to the U.S. after the debate from January 27 to February 4.

The U.S. has in the past declared its opposition to any attempts to change 242, particularly the part referring to the Palestinians, which will be regarded by Jerusalem as a violation of its independence.

One Soviet/Arab attempt might take the form of not changing the resolution, but trying to add to it, it is feared here.

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SATURDAY, JANUARY 4, 1976

Beginning to consolidate

THE NEW YEAR has opened fitful recognition of the needs in the markets—and in some of the economy. Its basic sense in the economy—on a economic strategy—it's declared strategy at least—has now seemed likely only a few weeks ago. This certainly does not mean that a rapid recovery is in prospect; on the contrary, it is the trade unions, however, for whom the new situation offers the greatest immediate challenge. Last year their leadership belatedly recognised the disastrous results of the time to come, gives a much free-for-all which resulted from better chance of continuing the vague "social compact," and reimposed some self-discipline; by doing so they established some claim to be taken seriously in discussions of economic policy. The challenge they now face is a more difficult one. They must resist what at times will be an almost overwhelming temptation to retreat into the restrictive job-protection which has been their traditional answer to high and persistent unemployment, still higher inflation rates. This will be a crucial issue for several years to come, for in some ways Britain is now potentially better placed for expansion than at any time since the war. The rising unemployment of recent years has finally put an end to the bad habit of labour hoarding, which led employers to under-write restrictive over-manning; the shake-out has been on for some time, and still has far to go.

A danger

In the longer-run, it is surely good news for all of us. An over-hasty resolution, which could have led too quickly to still higher inflation rates. This will be a crucial issue for several years to come, for in some ways Britain is now potentially better placed for expansion than at any time since the war. The rising unemployment of recent years has finally put an end to the bad habit of labour hoarding, which led employers to under-write restrictive over-manning; the shake-out has been on for some time, and still has far to go.

Wasted resources

The result is that Britain is belatedly discovering in its own factories and offices the pool of labour which other economies have drawn from agriculture or immigration, on which real expansion could be based. A combination of floating and self-restraint may also offer, at last.

When they do spend, they are showing a keen awareness of value for the pound; for though price, as has been shown in Britain by a dull Christmas trade, followed by a tremendous trade deficit, has begun, and with trade in the bargain sales. This warning is re-imposing the old competitive disciplines in the market place and restraining prices far more effectively than any bureaucratic interference could do. Companies in turn are being driven to leaner stock and manning levels—an adjustment which is very painful while it is in progress, but is essential if soundly-based growth is to be achieved.

The Government, although in a sad dilemma, shows at least learned them.

Letters to the Editor

Responsibility

From Mr. G. Smith
Sir.—The letter from Mr. Robert (December 22) deserves to be but the beginning of an important debate.

First, there needs to be an expansion of his expression "work hard." The hardest work I ever did, in some 33 years in manufacturing industry, was to take responsibility. My upbringing and education made it seem natural not to shirk responsibility, and while not seeking to accept it, I worry whether the us bringing and education of those more than 20 years my junior inclines them to accept it as something the acceptance of which is the inescapable incubus of their origins and training.

This fear, if it is justified at all, probably runs like this: the natural assumption of responsibility is congenital in a few, can be inculcated in a larger proportion, but is not something which can come naturally to nearly enough of the population to meet the need of the modern society for responsibility-takers. Since, like being a coal-face worker or a mucker-out of Aegean stables, it is never desirable, then if we no longer "bring up and educate" enough of the population to do it then we must bribe them. But that may produce enough volunteers by numbers. Not necessarily by quality. Here I find Mr. Roberts' words "socially inequitable" alarming. For what ever is "social equity" in this context?

I prefer the natural (as I see them) forces of the market-place to determine to what standard of living my willingness to accept responsibility takes me. Q. A. D. Smith, Sheriff House, The Chipping, Tewkesbury, Glos.

Speed maniacs

From Mr. A. Lilley
Sir.—It is a pity your contributor (December 24) allowed is influential or articulate, his personal obsession about road may get something done. But speeds to spoil an otherwise good most parents are not influential article in favour of quite or articulate. In most cases the individual parent can do very necessary new legislation.

EDUCATION: Under a voucher scheme, parents would be given the average cost of a year's State education and would then bid for a place at the schools they most wished their children to attend. Michael Dixon reports

"BRITISH INDUSTRY should stop deciding what to produce before trying to make the market want it, and start deciding what the market wants before trying to produce it. British industry is far too production-oriented." Hardly any reader can have escaped hearing this sentiment. It is part of the liturgy of the average management education course which touches on marketing. Yet no industry in this country is more production-oriented" than our education system, and none has such power over its customers.

Far from developing sensitivity to market wants, the system over recent years has generally concentrated increasingly on supplying what the educators wish, while simultaneously strengthening its domination of the market. Every child is now legally obliged to take up 11 years' worth of education services, whose content and quality are effectively determined by the head and teachers in each school. Excepting a small portion of flabbily defined "religious instruction," there is no stipulation as to what teachers should supply or pupils attain. So a shift in producers' opinion, which need be neither justified nor explained to those who finance or consume the State service, is enough to change radically what it provides.

Such a shift—away from drilling pupils in the basic skills of reading, writing and arithmetic—is probably connected with an evident concentration of operational illiteracy and non-numeracy among the children of unskilled and semi-skilled workers. It is also probably connected with currently growing complaints from employers about large numbers of teenage job candidates being so devoid of productive skills as to be unemployable.

Unemployables' problem

But the State system remains reluctantly to think again about professionally fashionable "free choice" approaches to schooling, or to change its curriculum. Nor can it be required to do so by the politicians, nationally in charge of education. The only likely reaction to the problem of the "unemployables" will be an attempt to treat the symptom by spending more taxpayers' money on extra courses for 16- to 18-year-old youngsters who, if the Trades Union Congress's demand is granted, will be compelled to attend them for a specified number of days each year.

The escape route from the State system's high-handedness into independent schooling is becoming blocked by inflation cum-progressive taxation. The consequent "bear" pressure on the private sector will be compounded by the conversion into independent schools of more than a hundred direct-grant and grant-aided grammars which are having their semi-independent status withdrawn by the Government and are required either to become fully self-supporting or to merge into very much a middle-class bene-

what is notionally to be a State sector of entirely comprehensive secondary schools.

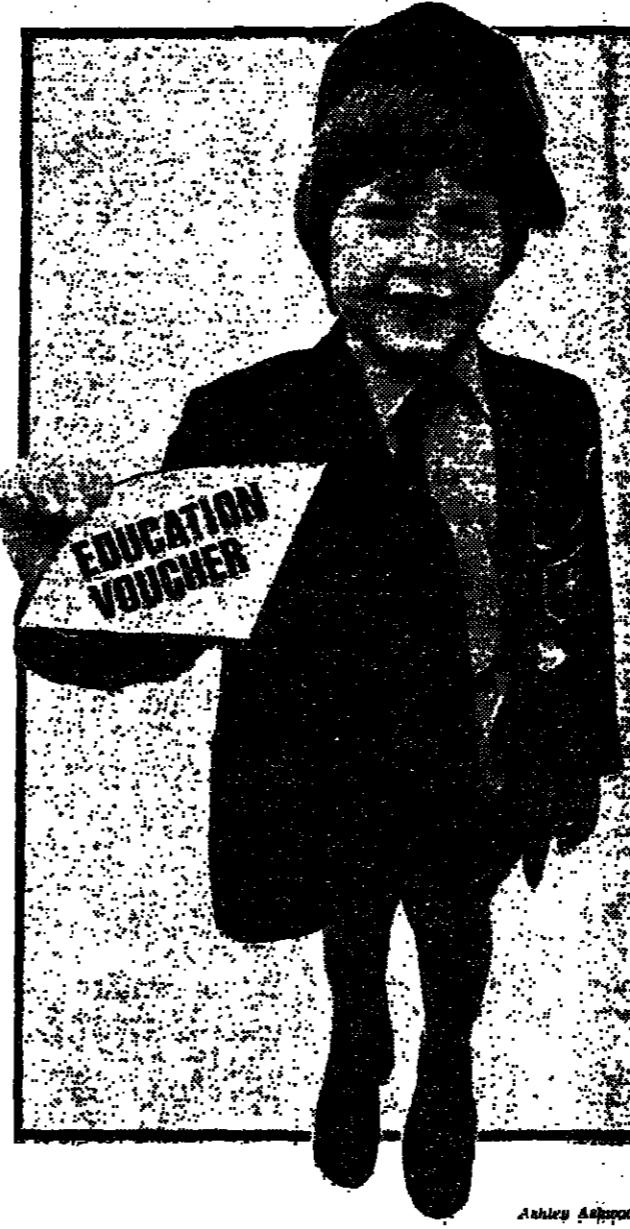
So the State system is well on the way to enjoying monopoly as well as virtual non-accountability to the public who are legally compelled to pay for and make do with whatever the producers choose to supply. Moreover, the interest groups purporting to represent the system's more than a million teachers, administrators and auxiliaries, have a vested interest in resisting any measure which would weaken their increasingly dominant role. This no doubt largely explains the refusal of the British system (and its attendant politicians) even to experiment with a voucher scheme for financing its schools.

In its basic form a voucher scheme—one of which has been tested reportedly with considerable success in the U.S.—would work as follows. For every child of school age, a parent would be given a voucher representing the average cost of a pupil's State schooling; in England and Wales in 1974-75 this annual cost was, at the latest money rate, £215 in primary schools and £345 at the secondary stage. The parents would then use the vouchers in bidding on behalf of each child for a place at the schools which they most wished the child to attend. How much income each school received to support its operations would then depend on the extent to which they were attractive to the customers.

One variant of this form would allow parents to supplement the vouchers out of their own pockets and to bid for places either in State or independent schools. Against this version the State system can level the charge—which seems to be heavily supported by popular sentiment—that it provides tax-payer-support for maintaining the privileged educational position of the wealthy sectors of society, and thereby be an unconscionable and retrograde social evil.

To this charge, however, the advocates of vouchers can and do readily reply that the scheme need not take such a free-dealing form. The scheme could restrict the use of the vouchers to the State system, vary the value of the voucher so as to make those issued on behalf of children from poor families worth more than those distributed to the better-off, or both. This, the advocates claim, could be a far more effective way of positively discriminating in favour of the unfortunate child than any yet applied in State education.

There is apparent justice in this claim because the evidence either to become fully self-supporting or to merge into very much a middle-class bene-



Ashley Ashdown

At For some reason, increases in State educational expenditure that the disappointed parents seem consistently to work would themselves have to find the interests of the better-off, a lower-choice school for their children, instead of having one spending works against the found for them by the bureaucracy.

Parents vs. bureaucrats

Another counter-argument is that in a complex modern society parents are not necessarily the best people to decide what education their children should receive. But this, of course, begs the question of how the bureaucrats must necessarily do any better.

By increasing the market power of parents, vouchers would inevitably force schools to apply greater coercion to their pupils. Rightly or wrongly, a growing number of teachers believe this would inhibit children's healthy development. Moreover, vouchers could well also inhibit a much needed development of the education system itself.

The system has become extremely decisive in determining youngsters' career prospects. It does this by subjecting them to progressively harder and usually more specialised academic tests, allowing a steadily lessening proportion to pass through to the next level. As the system has extended, however, the absolute numbers passing have almost automatically increased, and the academic level required for entry to a desirable career has risen.

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Whether or not we experience with voucher schemes is not an issue of any real priority.

The truly urgent matter is more radical. Government needs to take power to devise effective non-academic curricula, train the new types of teacher required, and put the change into force. Even if the process were started to-day, it would take many years to be completed. But until it is, we as a nation are unlikely to reap the important potential benefits of voucher schemes, which include their entry into becoming more academic still.

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The truly urgent matter is more radical. Government needs to take power to devise effective non-academic curricula, train the new

COMPANY NEWS + COMMENT

Caplan Profile down £155,000 on year

HIGHLIGHTS

SECOND HALF profits of Caplan Profile Group fell from £232,405 to £170,497, leaving the total for the year ended August 31, 1975, down £155,124 at £463,305.

Stated earnings dropped from 9.66p to 8.326p per 10p share. The final dividend is 2.79p to make 4.29p, against 4.02p.

The group manufactures office furniture and expanded polystyrene. Turnover contracted by £233,000 to £2,72m. After tax £283,514 (£381,478). Net profit came out at £204,791, compared with £288,951.

• comment

Although down by a quarter pre-tax second half profits fell by 40 per cent. Caplan Profile's 1974-75 results will compare favourably with those of some of its competitors and the shares moved 30 higher yesterday to 49p. The plastics division where demand has remained buoyant has increased its contribution from 25 per cent to roughly a third, and sales of office furniture, though still running at a fairly low level are showing signs of picking up now that customer demand appears to have run out of steam. On the more-traded conditions the group is highly geared, particularly following the recent opening of a new factory and the acquisition (six months ago) of Chain Design Associates; together these pushed up borrowings to over half of capital employed. However, the chances of some recovery in 1975-76 seem small and the shares, yielding 14.3 per cent, may derive some support from the high return on assets achieved in recent years.

Midland-Yorkshire setback

FOR THE six months ended September 30, 1975, profits of chemical manufacturers Midland-Yorkshire Holdings were halved to £640,000. The directors had budgeted for higher profits in the current year.

"Vigorous" steps are being taken to restore profitability, including the appointment of a new subsidiary Board of Senior executives of Croda International which acquired M-Y last July.

The interim dividend is 5.56p (5.8p net per £1 share). In the year ended March 31, 1975 the company was permitted to pay a final of 21p in defence of the take-over bid. Profits for that year reached £2.6m.

1975
1974
Sales 3,900 3,800
Profit 3,800 9,855
Interest paid 101 24
Joint ventures credit 281 345
Profit before tax 649 1,218
Taxation 649 1,218
Net profit 527 616
Excess credit - 227

The current accounting period is to December 28, 1975.

Glenmurray faith in equities

As there are signs that 1976 will see a definite improvement in the economies of many countries, including the U.S., the policy of Glenmurray Investment Trust is to remain virtually fully invested in equities, with "a preponderance of our investments in overseas countries," says the chairman, Mr. A. Lumisden.

At October 31, equities represented over 80 per cent of net assets. The U.K. proportion of 30.0 per cent has almost doubled mainly on account of the relatively greater increase in the U.K. stock market and to a lesser extent due to some additional purchases.

The Japanese percentage is down from 23 to 12.8 and mainly reflects the smaller increase in that market as well as some reduction in the U.S. holding was 43.84 per cent.

Mr. Lumisden explains that early in 1975 the defensive investment policy was reversed, and substantial sums were re-committed to equities from short term deposits.

On the basis of present revenue estimates, and having regard to the available revenue reserves, the directors expect to at least hold the dividend at 4.45p for the current year, even if large conversions of "B" share take place in April.

As reported on December 5, net revenue for 1974-75 was £77,883 (£2,634), after tax.

Meeting, 8. Crosby Square, E.C., February 4 at 3.30 p.m.

Results due next week

The seasonal lull in company news continues into the first full week of the New Year with only a handful of waterfront companies set to declare figures. These are Allied Breweries, Wilkinson Match, Allied Retailers and Morgan Crucible.

Following on from an interim pre-tax profit setback of 7 per cent from Allied Breweries, the directors indicated that full-year profits would be similar to the previous year's. Earnings per share sum has meant better beer volume sales than could have been anticipated in the interim report, but even so full-year profits are unlikely to climb above 25.4m, and could be less. There is the possibility of write-offs on wine stocks as Allied has a hefty involvement in British wines, and industry figures show that British

wine volume fell 16 per cent in the first nine months of 1974-75 expected to have reversed itself this year. Interim figures are due on Tuesday.

Allied Retailers moved on to the recovery path in the second half of 1974-75 when it notched up a profits advance of over a quarter after an interim setback of a similar size. This trend has continued through to this year, for despite pressures on consumer spending power Allied's aggressive retailing policy seems to have paid off. So interim profits, due on Monday, could be as large as 25.4m, up 1.5 per cent against the 25.1m of the comparable period. With the outlook for the year in the region of 25.4m to 25.6m (£1.3m), a substantial increase in the dividend looks possible, though a full reinstatement

of the 12p gross for 1972-73 looks unlikely this year.

Morgan Crucible's half-year figures in October revealed a slight acceleration in the down trend with profits 15 per cent lower before tax for the first three months. Carbon profits went into reverse in the fourth quarter and the process difficulties which caused this have apparently been corrected the real benefit from this may not be seen until the year-end. The electronics side had achieved a measure of recovery from the first quarter losses but, in contrast to profits but still up 1.5 per cent for the corresponding period. So, although Thermic profits are continuing to hold up well the third quarter figures on Thursday are still likely to be depressed.

TYNDALL INCOME

Tyndall Pensions has launched its Tyndall Maxima Income Bond with the aim of providing income with guaranteed income over ten years. The return depends on the age and sex of the investor, varying for men from 81 per cent per cent of basic rate tax at age 50 to 91 per cent at age 80. The guaranteed return of at least the original outlay on death before the end of the period, but there would be a tax liability even for basic rate taxpayers. The surrender value is linked to the yield on the underlying gilt-edged stock and on present figures the gross cash-in amount would rise from 92 per cent in the first year to 120 per cent in the final year.

• comment

Tyndall Pensions does not involve any grand design for itself. It has used the format of the guaranteed income bond—a combination of temporary annuity to provide the income and a cash annuity with a guaranteed cash option for the return of capital. The split has been arranged so

ANDRE BERNARD

The Heppenend offer for the capital of Andre Bernard Group has now been accepted in respect of 99,672 shares. As previously announced, Heppenend also holds binding agreements to acquire further substantial blocks of shares—it is not stated that difficulties have arisen in completing these. The terms, which it is hoped to resolve shortly, mean that the offer is extended by a further 14 days until January 16. The split has been arranged so

Dividends shown net, pence per share, and adjusted for any intervening scrip issue. * Includes second interim. £ Interim 0.43p paid for current year. £ Third quarter 0.44p. £ Second interim.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Total dividend	Total per share
Assam Can. Tea	2.79	2.94	NIL	1.34
Caplan Profile	2.79	2.83	4.29	4.02
Midland Yorkshire Int.	5.56	5.8	26.8	

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. £ Interim 0.43p increased by rights and/or acquisition issues. (a) 16 months to April 30, 1975.

Recovery prospect at W. J. Pyke

Trading figures for the first five months at butchers, W. J. Pyke Holdings indicate a steady turnover and profitability for the current year and the directors are confident that the year will be "highly satisfactory," according to Mr. W. J. Pyke, chairman.

In view of this they feel justified in paying the 1974-75 net dividend of 0.9384p (0.8734p) per 10p share out of accumulated profit of past years.

With regard to the temporary close company situation, the directors are actively engaged in solving this matter, the chairman says.

The company became "close" as a result of the purchase of shares by Cyril Worldwide (U.K.), which on December 1, 1975 held 21.84 per cent of the equity.

As known, the company incurred a pre-tax loss of £1,025 in the 12 months ended June 30, 1974, compared with a profit of £210,076 in the previous year. Mr. Pyke explains that, due to the general economic climate, the hotel and restaurant trade suffered a "drastic" decline in turnover which directly affected sales, particularly in the second half.

Since June 30, there has been a loss arising from the collapse of the North Sea and the bad debt of about £50,000 may have to be written off in the current year, he discloses.

Meeting, 16, Berkeley Street, W., January 23, noon.

Difficult year expected by Chempri

The current year must be expected to be "a harsh and difficult" for Chempri (copper reflective products and electric cable accessories) with some reduction in profit, warns chairman Sir Ronald Fielder, in his annual statement.

As reported sales rose from £14.7m to £15.2m in the year to September 30, 1975, including in the U.K. and Europe, while profit rose 30.8m (£30.7m) to £10.36m (£10.336).

For the extended period total profit includes £271,479 against £239,464 and the dividend total is 1.05575p (0.9883p) net per 50p share.

Relatively high capital expenditure of £75,000 (£56,000) is planned for 1975-76, to strengthen the international competitive position and the directors expect to end the year with a positive cash flow.

Cash generated in 1974-75 amounted to £15,711 (£38,295) so that at the year end there were liquid funds of £490,633 (£314,922) in short term deposits and cash surplus to immediate operating requirements.

Capital funds employed at the year end were £734,271 (£182,036) and the net asset value per share was 53.6p compared with 58.1p.

Meeting, Portsmouth, on January 30 at noon.

Optimism at Clyde Petroleum

While emphasising that Clyde Petroleum was a high risk investment, Mr. W. Gibbs Biggart, chairman, told shareholders at the third annual meeting that, if negotiations went through as the directors

wanted,

This broadening of the equity base will further improve the

parent company's liquidity position.

Turnover for the 16 months was £140,366, against £20,093 in 1973. Extraordinary debits amounted to £56,287 (£60,581).

The current accounting period is to December 28, 1975.

Sales
1975 1974
£'000 £'000
Profit 3,900 9,855
Interest paid 101 24
Joint ventures credit 281 345
Profit before tax 649 1,218
Taxation 649 1,218
Net profit 527 616
Excess credit - 227

The current accounting period is to December 28, 1975.

Assam Consolidated

Profit before tax of Assam Consolidated Ten Estates was £52,323 for the 16 months ended April 30, 1975, subject to tax of £24,344. In the previous year the deficit was £125,200 and tax £1,197.

For the extended period total is no dividend. The 1973 payment was 1.34p net per 25p share.

Turnover for the 16 months was £140,366, against £20,093 in 1973. Extraordinary debits amounted to £56,287 (£60,581).

The current accounting period is to December 28, 1975.

Sime Darby bonds scheme approved

The scheme for the exchange of all the £28.4m, 8% per cent convertible guaranteed bonds of Sime Darby International Finance NV for shares in Sime Darby Holdings has been approved by a meeting of bondholders, and by an extraordinary meeting of Holdings.

The Stock Exchange in London has granted a listing for the shares of Holdings to be issued and the scheme, accordingly, has become effective.

Shareholders' funds will be increased approximately to £53.8m, the £19.42m and gross borrowings reduced approximately from £32.81m to £32.12m.

Interest rates on the Variable Rate Loan Stock for the period of six months ending June 30, 1976, will be 12.2 per cent.

The annual meeting, which was to be held on December 28, 1975, has been postponed until January 14 as the accounts of Sime Darby have not been approved by the Board.

The parent company underwent some extensive Board changes over the course of 1975.

DUTTON-FORSHAW

Dutton-Forshaw Group announces that, in agreement with the trustees, the Law Debenture Corporation, the rate of interest on the Variable Rate Loan Stock for the period of six months ending June 30, 1976, will be 12.2 per cent.

The annual meeting, which was to be held on December 28, 1975, has been postponed until January 14 as the accounts of Dutton-Forshaw have not been approved by the Board.

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Sports**F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION**

The market capitalisation of the sub-sections of the F.T.-Actuaries shares indices as at Dec. 31, 1975 expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters. These valuations are published quarterly and are made by Extel Communications (Exchange Telegraph Group) on an B.M. 370 computer.

EQUITY GROUPS & SUB-SECTIONS

	Market capitalisation as at Dec. 31, 1975 (£m.)	% of all share index	Market capitalisation as at Sept. 30, 1975 (£m.)	% of all share index	Market capitalisation as at June 30, 1975 (£m.)	% of all share index	Market capitalisation as at March 31, 1975 (£m.)	% of all share index
CAPITAL GOODS GROUP (178)								
Building Materials (29)	5,639.8	14.82	4,700.7	13.84	4,105.1	12.78	3,950.1	12.78
Contracting and Construction (23)	1,192.5	3.15	1,024.1	3.01	779.5	2.60	700.0	2.60
Electricals (16)	559.5	1.46	485.0	1.43	417.8	1.40	380.0	1.40
Engineering (Heavy) (13)	1,270.8	3.40	1,078.0	3.16	1,006.5	3.38	910.0	3.38
Engineering (General) (63)	207.2	0.55	175.9	0.51	151.1	0.51	140.0	0.51
Machinery and Other Tools (9)	1,797.9	4.81	1,618.4	4.97	1,358.5	4.80	1,200.0	4.80
Miscellaneous (25)	496.8	1.32	59.7	0.12	53.3	0.18	50.0	0.18
CONSUMER GOODS (INDURABLES) GROUP (56)	1,250.0	3.55	1,114.7	3.28	945.4	3.18	850.0	3.18
Electronics, Radio and TV (10)	1,272.0	3.94	1,026.7	3.04	481.5	1.62	400.0	1.62
Household Goods (14)	1,208.5	3.80	171.6	0.51	142.8	0.48	130.0	0.48
Motors and Distributors (27)	441.8	1.18	316.4	0.86	322.1	1.08	310.0	1.08
CONSUMER GOODS (NON-DURABLES) GROUP (186)	10,014.8	28.18	9,289.0	29.28	8,651.3	26.10	7,800.0	26.10
Breweries (15)	1,158.1	3.01	1,105.5	2.97	979.7	3.29	900.0	3.29
Drinks and Spirits (7)	1,087.7	3.08	444.8	1.37	559.5	1.78	500.0	1.78
Food Manufacture (22)	771.3	2.08	592.2	1.63	511.1	1.74	450.0	1.74
Food Retailing (18)	1,065.8	2.52	1,804.5	5.31	1,646.7	5.30	1,500.0	5.30
Newspapers and Publishing (15)	761.7	2.04	751.0	2.01	800.4	2.11	750.0	2.11
Packaging and Paper (13)	858.0	2.25	208.2	0.51	183.1	0.51	160.0	0.51
Stores (33)	350.1	0.94	308.7	0.91	266.4	0.95	250.0	0.95
Textiles (22)	2,740.7	7.33	2,659.0	7.85	2,602.4	7.40	2,500.0	7.40
Tobacco (3)	280.1	0.78	260.5	1.92	256.1	1.92	250.0	1.92
Toys and Games (6)	1,988.0	4.08	1,312.1	3.68	1,288.5	4.12	1,200.0	4.12
OTHER GROUPS (94)	47.5	0.12	42.7	0.13	37.8	0.09	35.0	0.09
INDUSTRIAL GROUP (496 SHARES)	24,010.0	64.23	21,347.0	63.85	18,996.9	62.82	17,000.0	62.82
Oils (4)	4,561.2	11.65	4,046.5	11.91	3,996.2	12.08	3,700.0	12.08
500 SHARE INDEX	25,570.3	75.85	25,592.8	74.76	22,195.1	74.66	20,800.0	74.66
FINANCIAL GROUP (100)	6,679.3	18.27	6,567.3	19.55	5,861.5	18.99	5,330.0	18.99
Banks (4)	5,008.4	13.85	1,880.6	5.54	1,518.2	5.44	1,400.0	5.44
Discount Houses (9)	58.7	0.18	86.1	0.35	78.6	0.26	70.0	0.26
Hire Purchase (5)	188.2	0.55	123.5	0.36	66.1	0.22	60.0	0.22
Insurance (Life) (9)	788.9	2.11	768.1	2.05	699.4	2.11	650.0	2.11
Insuranc (Composite) (17)	1,287.5	4.09	1,088.2	3.32	1,088.5	5.13	1,000.0	5.13
Insurance (Brokers) (10)	390.4	1.04	286.6	0.86	247.3	0.83	220.0	0.83
Merchant Banks, Issuing Houses (7)	385.0	1.05	456.9	1.36	400.4	1.35	380.0	1.35
Property (32)	1,141.6	3.05	1,075.8	3.17	1,019.7	3.43	950.0	3.43
Miscellaneous (6)	96.0	0.26	60.1	0.18	65.4	0.22	60.0	0.22
Investment Trust Group (50)	2,151.0	5.75	2,006.9	5.91	1,981.1	6.45	1,900.0	6.45
ALL-SHARE INDEX (496 SHARES)	37,402.8	100	32,967.0	100	29,765.8	100	26,300.0	100

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FINANCIAL TIMES REPORT

Saturday January 3 1976

TAKING YOUR CAR ON HOLIDAY

While ferry traffic may not have boomed in the mid-seventies as much as once predicted, it has proved more healthy than many other sectors of the holiday industry.

A ferry to fit most plans

By Arthur Sandles

LONG BEFORE I ever actually made any journey to foreign shores I recall turning the pages of an old bound copy of Punch which turned up at the bottom of some family cupboard. Something caught my childish eye at the time. It was a cartoon in a series of "Popular misconceptions," and the theme of this one was "Crossing the Channel." No matter how ill-conceived the image may mean to have been, its vivid portrayal of towering waves and little ships being thrown high and low by the elements was to stay in my mind for years.

When the summer came to make the journey for the first time it was all rather a disappointment. The sea was as calm as the proverbial millpond and the trip bordered on the civilised. Another illusion was shattered, thankfully perhaps, since I have come to know and dread bad crossings even if they are few and far between.

Times have changed a little over the past century or so. The number of ways of crossing the Channel, the Irish Sea and the North Sea has mushroomed. Aircraft and hovercraft compete with more traditional vessels. In fact the offerings are now so broad in scope that to list them is a somewhat pointless exercise—except perhaps to point to the fact that some departure points which are sometimes overlooked do exist, and can be useful. Sheerness, Ramsgate, Middleborough and Great Yarmouth are all departure points these days.

To-day, choosing a ferry is much more a question of deciding where you are going, when you want to go and what type of transportation you prefer. Gone are the days when holidays had to be planned around a ferry. Now there is a ferry to fit most plans. Obviously the more unusual your departure point, or the longer the run, the longer ahead you will need to book in order to be sure of getting a place. Dover remains the best choice for the non-planners, although even there you are likely to come unstuck on the few days in the year when traffic reaches its peak.

order. But one of the prime factors in the choice of a motorising holiday must still remain cost. Even to-day's package tour prices make the taking of a family abroad, particularly in high season, something that requires a little thought. If you wish to drive the Rolls solo to the South of France, the cost may seem high. But pack a spouse and a few kids into the same car and the unit cost starts to tumble rapidly when compared with air fares.

The growth of the market and the obvious demands of those who take motoring holidays has led to the development of a wide range of ancillary services. Several companies, including the ferry operators themselves, rent British car policy gives you basic cover in the countries of the Common Market and in a local insured person in Common Market countries. To take advantage of this, however, you must get a form E111 from the British Department of Health and Social Security, before you leave for Europe (including Ireland). Leaflets ST 28 and SA 30 are explanatory documents about filling in the form and procedures in case of trement being necessary.

Much the same principle applies to health insurance. There is a variety of reciprocal arrangements over health in various countries, but only in parts of Scandinavia and Eastern Europe will you find anything like the British health service system. Broadly speaking, if you are a self-employed person from Britain (the self-employed must take out separate insurance) entitled to the same benefits as a local insured person in Common Market countries. To take advantage of this, however, you must get a form E111 from the British Department of Health and Social Security, before you leave for Europe (including Ireland). Leaflets ST 28 and SA 30 are explanatory documents about filling in the form and procedures in case of treatment being necessary.

Notable on the list, of course, is the subject of car insurance. As a result of Common Market entry into the Common Market, your ordinary British car policy gives you basic cover in the countries of the Common Market and in a local insured person in Common Market countries. To take advantage of this, however, you must get a form E111 from the British Department of Health and Social Security, before you leave for Europe (including Ireland). Leaflets ST 28 and SA 30 are explanatory documents about filling in the form and procedures in case of treatment being necessary.

The procedures can be time-consuming and frustrating, particularly if you are in a rural area and do not speak the language. Imagine a member of the party falling ill, leaving a complex procedure to be gone through by someone else who is probably upset and not little frightened. Again, additional insurance taken out in the U.K. before departure is probably worthwhile, if only for peace of mind.

Motorail

Among the ancillary services

of course the motorail facilities, notably those of French Railways. These are certainly not cheap, particularly if you want the better accommodation, but they do save an enormous amount of time and energy on the North-South roads.

No one is quite sure what sort of season the ferries will have this year. Traditionally

they seem to rely on that sector of the market—the white collar/executive ranks—which has been hardest hit by inflation and taxation. But in recent years the ferries themselves have found that some of the sluggishness in the British market has been counterbalanced by the flow of Europeans attracted to British shores by the falling pound, and, of course, the delights of our countryside.

This flow of Continental traffic gives the ferries themselves a much more cosmopolitan atmosphere than they might have had twenty years ago, even unless your baggage does when the traffic was heavily maned.

Another major plus of course is that there are no baggage problems if you take your own car, unless your baggage does when the traffic was heavily maned.

Ferrys are of an extreme bias towards the British.

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Travel

A place of your own

BY SYLVIE NICKELS

THE CAR WAS waiting for us at Mahon airport. We signed the documents, got our instructions on how to find the Horizonte estate and, within half an hour, were nosing our way into the drive of the attractive white villa that was to be ours for the coming days.

The car was included in the cost of the holiday; so was the unlimited mileage, an initial supply of food, and the services of Maria, who 'bounced' in cheerfully to make our beds and clean the villa each day except Sundays. It was October, sunny and warm, and we made good use of it, exploring Minorca at leisure from its beaches to its hills, from its prehistoric monuments to the various homes left during three sessions of British 18th century rule.

The high season cost for this type of arrangement, excluding petrol and food, is from £121 for each of four in Menorca's Holiday's 1976 programme.

The company, which has expanded at a sensible pace over a number of years, features the three main Balearic islands, France, Spain, Portugal's Algarve and Malta in Europe, plus some further sunning places such as Jamaica (where all the cooking and chores are done for you).

Nowadays, the scope of self-catering holidays covers just about every type of environment, budget and life-style. They may be marketed by companies specialising in self-catering or those with particular knowledge of certain countries, regions or individual tastes. In the latter category it is essential to be sure of what you want in order to avoid paying for what you do not.

Most tour operators give a fair idea of how the local cost of living compares with the U.K. (£131-£144 based on four persons, 15 days, including air and travel, and car rental with an unlimited mileage).

Small World go in for the real Greece with self-catering possibilities on islands that you don't often hear about. Most of the villas are for two people and the price range for two is £98-£136 according to meals prepared.

One of the most extensive all-concentrate on villas that are round programmes comes from



Villas and apartments are available for rental not only by the sea, but also in the mountains. The Austrian village of Seefeld.

stable in various parts of Spain, the Balearics, the Algarve, Corfu and France, including land, Spain, several Greek islands, the Algarve, Malta and Gozo, Grand Canary, southern Britain and Aquitaine. You can travel by your own car in Coz, Grand Canary, southern many cases, or by scheduled Italy, and the south of France flight. This company, which has been operating for ten years, is by air or by your own car, and staffed by chartered surveyors and other property experts.

Long-established specialists for all categories of accommodation according to amenities, duration, mode of travel, sea, car hire if required, with symbols indicating local sports and entertainment facilities.

Probably the most impressive document of all is the Villa Holidays list from Swiss Chalet-Inter Home: 376 pages of it, featuring 7,000 properties in 1,000 resorts in a score of countries!

The bulk of them are in Switzerland, Austria, France, Italy and Spain, but elsewhere the choice ranges from Nuttijal in Finland to Novigrad in Yugoslavia, not forgetting Mixtow by Fowey in our own GB. It is certainly a massive and detailed list though, in this case, you make your own travel arrangements.

As usual, in estimating costs it is essential to be sure of what you want in order to avoid paying for what you do not. In Scandinavia, where they have learned to make the most of their short, but often splendid summer and their wide open spaces, chalets and log cabins of all types are to be had with prices at home, compared with prices at home and those charged in local hotel bars. Basic maid service is usually included, except in France, and can mostly be supplied at small extra cost and the price range for two is £98-£136 according to meals prepared.

Finally, back in Britain our cheroots and displaying his prodigious memory (he could Bronstein in a queen and pawn regular rather than a year-to-simultaneously) won the tourna- and a week's play. Bronstein is

apartments scattered about the Balearics, various parts of mainland Spain, several Greek islands, the Algarve, Malta and Gozo, Grand Canary, southern Britain and Aquitaine. You can travel by your own car in Coz, Grand Canary, southern many cases, or by scheduled Italy, and the south of France flight. This company, which has been operating for ten years, is by air or by your own car, and staffed by chartered surveyors and other property experts.

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Gardening

The art of keeping 'mums'

BY A. G. L. HELLYER

JANUARY IS the month when serious chrysanthemum growers have started to work. It is the time to start taking cuttings of the autumn exhibition varieties, those monstrous mop heads that are the triumphs of the breeders' and cultivators' arts, even though we may have reservations about their beauty.

Less dedicated gardeners need not start for at least another month, or, if their aim is outdoor rather than greenhouse flowers, can even put it off as late as the first fortnight in March.

For those who have no facilities, or maybe no inclination, to raise their own chrysanthemums April and May will see plenty of rooted cuttings on offer, though what the prices will be like this year will depend on the commercial growers' sales. The blooms will probably finish up in pots 8 or 10 inches in diameter.

Chrysanthemums, almost better than any other plants commonly grown in gardens, exhibit the strange clockwise mechanism of growth, which plants possess to tell them when to grow, when to rest.

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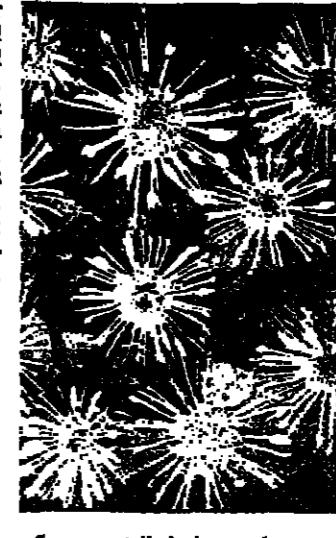
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allow the buds to go on developing. For late rooted cuttings the right conditions for bud formation do not commence until September and then nights are getting longer and so no artificial blackouts are required to keep the buds developing into flowers.

It is all very fascinating, and gardeners who enjoy experimenting can try the effect of bringing well-grown chrysanthemums daily into the dark for a period long enough to simulate a ten-hour night. Most will be content to accept the flowers when they come naturally and breeders have helped to ensure a long season by modifying this natural "short day" tendency and/or producing earlier flowering varieties to bloom successively from August to October, after which normal flowering varieties take over to continue the display until Christmas or later.

The August-September varieties bloom well outdoors, and in sheltered places the October varieties can be treated in the same way. Elsewhere all the later varieties should be protected from the end of September onwards, not to preserve the leaves or stems, which are relatively hardy, but the expanding flowers which are easily spoiled by frost.

There is yet another way in which the natural flowering time of a chrysanthemum can be varied, though not by much. This is by removing the tips of the shoots at carefully chosen times to make the plant branch earlier or more frequently than it would otherwise do.

Do not be tempted to take cuttings from the dwarf pot chrysanthemums purchased in the shops. They are special varieties produced for controlled temperature and day length conditions. Go instead to a good chrysanthemum specialist and purchase modern varieties bred for the flowering times you require.

The explanation, once a mystery, is now fully explained. Chrysanthemum flower buds are produced when nights are 10 hours or more in length and temperatures are 13 degrees C or more. For early rooted cuttings these conditions can occur briefly in April, but will not continue sufficiently long to

of chrysanthemum shapes.

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The Financial Times Saturday January 3 1976

Welsh Agency chief outlines priorities

FINANCIAL TIMES REPORTER

RETURN on investment and the direction and funds would be the main contribution which will be made under the Industry Act, 1972. The agency, which has started work on the new Welsh Development Agency, with a life at a time when unemployment budget, will use more than 7 per cent of the remaining Board appointment—that of chief executive—will be filled soon. The deputy chairman and seven Board members were appointed before Christmas.

Sir David, former general secretary of the Iron and Steel Trades Confederation, warned the work of the former Welsh Industrial Estates Corporation and the WDA, the counterpart of Wales of the National Enterprise Board, would not be able to achieve its objectives merely by pumping more money into industrial investment.

The WDA is taking over the assets of the former Welsh Industrial Estates Corporation and, as a result, will be responsible for some 378 Government factories in Wales and 2,600 acres of land.

It is important to stress that the WDA is not meant to be a sole or non-viable project; either is it our function to provide financial aid from our own funds in cases where firms in the past 10 years at a cost of more than £23m—£25m of assistance on a non-commercial basis.

In such cases where the government felt there were special reasons for involving the agency, there would be a special spending might make necessary

the deferral of some schemes in the £13m programme announced by Mr. John Morris, Secretary for Wales.

Sir David told the meeting at Tredegar, Mid-Glamorgan, that the remaining Board appointment—that of chief executive—will be filled soon. The deputy chairman and seven Board members were appointed before Christmas.

Unlike the man he follows, Herr Petry, a qualified engineer and a long-service Krupp executive. Formerly, he headed the group's steel construction and engineering division and was appointed deputy chief executive of the group in the middle of last year.

Mr. Jacques Calvet has been appointed general manager of BANQUE NATIONALE DE PARIS. He succeeds M. Gaston Dufosse, who has relinquished that position and will retire from the Board on February 27.

Mr. J. E. Groves, chief executive of INTERNATIONAL TIMBER CORPORATION, has become chairman in place of Mr. Robert Law, who has relinquished that position and will retire from the Board on February 27.

Mr. McCarthy becomes financial director of Barlow Mechanical Handling, with overall responsibility for systems development.

Mr. James Morton has been elected chairman of the BUTTER INFORMATION COUNCIL in succession to Mr. Robert Moore, U.K. and European representative for the Australian Dairy Corporation, who has been chairman of the Council since 1969. Mr. Morton is managing director of the Milk Marketing Board of England and Wales.

Mr. Michael R. Dunnell, previously chief surveyor to the Prudential Assurance Company, has joined the partnership of HILLIER PARKER MAY AND ROWDEN and will be senior partner of their City office.

Mr. Roger D. Turner, who joined the Board in 1972, has been appointed chairman of FIRMIN AND SONS in succession to Mr. W. L. Barrows, who has retired.

Mr. Antony J. W. Cameron has joined the Board of WILLIAM BAIRD AND CO. and becomes vice-chairman and chief executive of its subsidiary, William Baird Textiles. Dr. Cameron was previously the vice-president responsible for the European textile operations of Bunker Ramo Incorporated.

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FT. CLIPPER RACE

BY ALEC BEILBY

Kriter II limps back to Sydney for repair

THE FRENCH Ketch Kriter II, heading back to Sydney for the past seven days without her rudder, is now thought to be about 100 miles from port, helped by moderate Easterly winds and a light swell.

Officials from the Maritime Services Board and the local police will be on hand to help her crew with the last miles from the entrance of Sydney Harbour to the mooring already offered by the Cruising Yacht Club of Australia, a berth only recently occupied by the largest yachts in the Sydney to Hobart yacht race, Kialoa and Windward Passage.

In addition, a slipway near the berth will be free. Plans of her hull and underwater lines are on the way from London so that local shipwrights can make a new rudder and stock.

Whether her crew will then decide to resume in the Financial Times Clipper Race is still not known, as there has been no contact with the yacht since she was sighted and contacted on radio by a military search aircraft three days ago. This has complicated life for those preparing for her arrival, both at the official level and on a more personal level.

Many Sydney yachtsmen, making their own calculations and listening to the encouraging gossips of local radio stations, are hoping that Kriter will make port during daylight over the weekend, so that they can greet her in the unique waterborne Sydney manner.

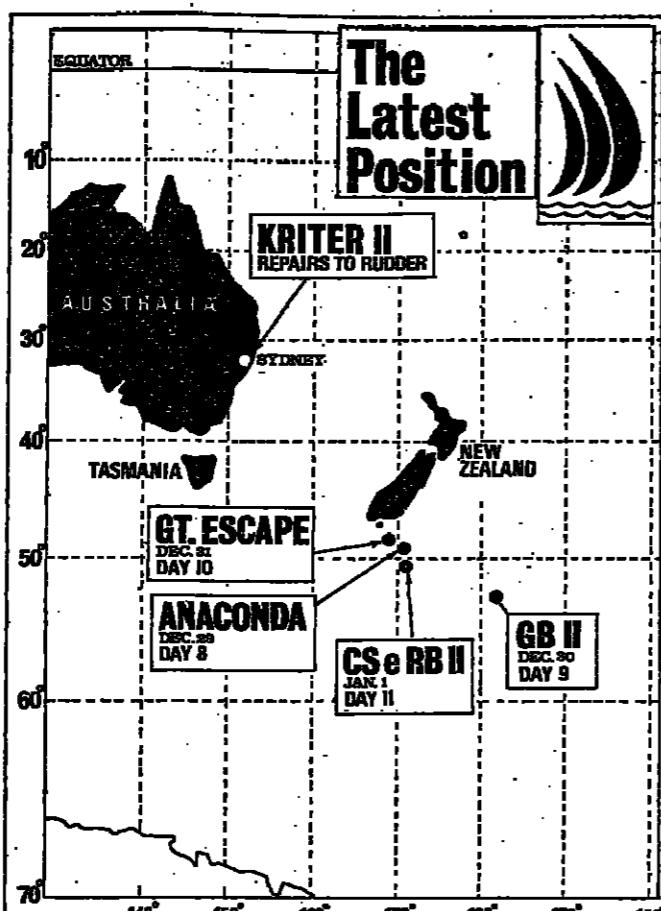
Compensation

Once the Clipper Race left Sydney, plotting of the progress of the five competing yachts virtually stopped in Australia and not until the search began for the French crew did the charts of the Southern Ocean between Australia and Cape Horn reappear. The yachts still continuing to London or their own countries, who are passing positions and other details to race control.

The future of Kriter II is one of the questions that will have to be answered when she arrives, for she is under a contract of charter from her owners, Alan Smith and Leslie Williams. If Olivier de Kersauson decides to continue with the race and make for home via Cape Horn they would reach Britain towards the end of March.

The weather at Cape Horn becomes less predictable as the year passes. If they officially withdraw from the race they will probably sail home through the French Islands of the Pacific, Panama and the French West Indies, a voyage that will be the envy of many and possible compensation for an obviously disappointed crew.

The cream of French long distance crews have always seemed to have struck bad luck with the Great Escape over-taking her. This lost ground was made up on December 31 when



same area two years ago, and at almost the same time, that Eric Tabary and his team aboard Pen Duick VI lost their mast for the second time in the last race around the world, returning to Sydney to January 2.

Several of the crew now aboard Kriter II, including skipper Olivier de Kersauson, were aboard Pen Duick VI at the time, and it is perhaps ironical that before leaving Sydney nearly two weeks ago de Kersauson told me that he would keep his eyes open for the lost mast when approaching New Zealand. Perhaps one must be grateful that it is only a rudder and a mast that lie 10,000 feet below the Tasman Sea. Meanwhile, Great Britain II, the British Joint Services entry skippered by Roy Mullender, is steaming ahead well out into the Southern Ocean and is believed to be about 500 miles in front of Anaconda II, the Australian yacht skippered by Jose Gubina.

The reports that Anaconda had damaged her mast and rigging are still unconfirmed. CS and RB II Bushnell, the Italian schooner skippered by Doli Malingr, has obviously recovered from her "knock down" which happened, it is believed, some time on Boxing Day.

She was righted without any reported damage, but it did cost her some time and position, with the Great Escape overtaking her. This lost ground was made up on December 30 when

Allau attacks cuts in social spending

CUTS in social spending which will be bitterly resisted, when Parliament resumes, are "bound to cause even more serious unemployment," Labour MP Mr. Frank Allau warned his East Salford constituency party in a New Year message.

I intend to raise the matter with the National Executive Committee this month. The grim days referred to by Denis Healey this week will be even grimmer if workers providing vital services are thrown out of work.

If it is right to save the jobs of Chrysler car workers it is equally right to save the jobs of building workers, nurses, home help and teachers. They provide equally important services."

Snow Reports

Depth State (cm.) & Weather L U Plate

STOCK EXCHANGE REPORT

Good start to markets in 1976 following MLR cut

Share index jumps 9.1 to 384.8—Golds improve

Account Dealing Dates

First Declarer Last Account Dealings thous. Dealings Day Dec. 12 Dec. 23 Dec. 24 Jan. 7 Dec. 29 Jan. 8 Jan. 10 Jan. 20 Jan. 21 Feb. 3 " " " " deals made on Jan. 20 from 9.30 a.m. two business days earlier.

With support boosted by the surprise announcement of a 1 per cent reduction to 11 per cent in Minimum Lending Rate, the first day of business in 1976 in stock markets started with a flourish. British Funds traded firmly throughout the session and final quotations were up to 1 higher. The Government Securities Index closed 0.86 up at 60.19, making an unbroken rise of 1.78 over the last 11 trading days.

Despite a low level of business official markings of 4,317 compared with 6,003 on Wednesday leading Industrials had one of their best days for some time.

Earlier gains were extended further by a few pence or so following the afternoon cut in MLR and the FT 30-share index closed 8.1 higher at 384.8, thus decisively breaking through the old 1975 peak of 377.8 touched November 19 last. The sharp improvement owed much to the lack of sellers and a shortage of stock.

Second-line issues were by no means left out of the picture, this being reflected in the 5-1 majority of rises over the FT 30. Quoted Industrials and a gain of 15.5 per cent. in the more broadly-based FT-Actuaries All-Share index to 180.52. Of the more noteworthy sectors, Property shares were particularly good. Some fairly substantial rises were mirrored in a gain of 3.6 per cent. to 180.79 in the FT-Actuaries index for the section.

Funds surge on

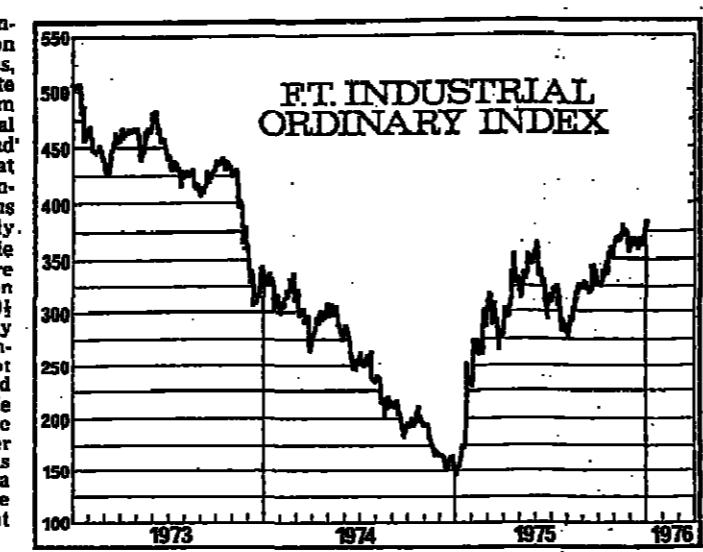
Ignoring cautious views of 1976 prospects, British Funds extended

their recent strong upturn. Opening firmness was not based on Minimum Lending Rate hopes, although confidence that the rate would fall began to grow from mid-day onwards and the official announcement, made at around 3.15 p.m., was thus no great surprise. By that time, medium-dated issues were showing gains extending to 3, the result mainly of a marked stock shortage, while more genuine rises of 1 were appearing against low-coupon shorts. The "top" Treasury 10½ per cent. 1978, "A," was easily the busiest issue and the Government broker, although not exhausting his supply, raised the price for stock to 96½. He was able to withdraw from selling the long "top" Treasury 13½ per cent. 1987, "A," at 89½, but was not established yesterday as a seller at 89½. Corporations were not overlooked, reviving a point in places.

The investment currency market began the New Year in a more settled but very quiet fashion and the premium ended slightly to close 2 up at 108.1 per cent. after 107.1 per cent. Yesterday's 5.80 conversion factor was 0.8180 (0.8185).

Discounts good

Currently benefiting from the first performance of gifts, discounts were well received, fresh favourable Press comment. Prices progressed from the start and by the close, double-figure gains were common-place. Allen Harvey and Ross stood out, rising 30 to 410 in a thin market, while Cater Ryder added 15 to 280 and Gillett Bros. rose 12 to 215. Preliminary prints showed January 19 and 21 Alexander hardened 7 to 240, and Union rose 10 to 370. Apart from Lloyds, which improved 2 more on the news to close 7 better on balance at 340, the 1 per cent. (Interim figures due Jan. 13) while Plessey hardened 2 to 67.



reduction in Lloyds base lending gained 3½ at 381½, while Bass Cartwright was similarly dearer cut in Minimum Lending Rate of 9½. Elsewhere, favourable Press comment drew attention to National Westminster, ended 3 up 258p, and Barclays, 250p, both at 300p, while Midland closed only 2 to the good at 234p. Merchant banks fared throughout. Leopold Joseph added 10 at 225p, and gains of around 3 were seen in Hill Samuel, 118p, Keyser Ullmann, 48p, and Edward Bates, 43p. Further consideration of the position was given to a closely held First National Finance edge forward a shade more to 2½.

Closing gains in insurance ranged to 8, as in Pearl, 224p.

Guardian Royal Exchange gained 7 to 202p and Legal and General 6 to 136p.

Breweries firmed throughout, with Allied 2 better at 70 ahead of next Thursday's preliminary results. Scottish and Newcastle Fisons improved 6 to 313p.

GEC in demand

Leading Electrics, 1 gained ground during a remarkable turnover, with GEC, up 7 at 149p, attracting particular attention following favourable Press comment. EMI improved 6 to 243p and Thorn Electrical 12 to 228p.

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Breweries firmed throughout, with Allied 2 better at 70 ahead of next Thursday's preliminary results. Scottish and Newcastle Fisons improved 6 to 313p.

Amsterdam support left Philips back 20 to 45p on the chairman news of the £23m. sale of UK television rental assets to Electronic Rentals, but the latter, after recent strength, shed 2 to 70p despite the forecast jump in dividend. Elsewhere, gains of 4 were registered in United Scientific, 92p, and Ultra Electronic, 49p, while Brooks added 3 at 49p.

Stores put on a firm showing closing at or near the day's best. Marks and Spencer were raised 5 to 101p, while British Home Stores, 33p, and Gussies, 22½p, put on a spicier House of Fraser moved up 3 to 75p as did UDS to 90p. Gains of 4 were scored by Mothercare, 178p, and Dixon's Photographic, 61p. Allied Retailers held at 115p in front of Monday's interim statement.

Keeping pace with the upturn elsewhere, leading Engineering were 6 higher including GKN, 272p, Tube Investments, 320p, and Hawker, 360p. John Brown's 241p, and Daimler-Benz, 115p, while British Northrop moved up 10 further to 75p, thus continuing the strong rise since being re-quoted in mid-December.

Howard Machinery responded to Press comment by rising 3½ to 34p. Others in demand were Stevens Industries and 244p, while Lucas improved 6 to 181p, while Lucas, 145p, 24p, and Automotive Pro-

cessing, 24 to 65p. Motorists ignored the threat of a fresh round of car price increases following the Vauxhall decision to raise prices and closed quietly firm. Lucas improved 6 to 181p, while Lucas, 145p, 24p, and Automotive Pro-

cessing, 24 to 65p. Closely following the pattern of other equity leaders, DRC rose 5 to 123p in a basically firm Paper/Printing section; Associated Paper

gained 1½ to 38p.

Properties up again

Encouraging investment movement and the MLR cut gave fresh impetus to Properties, which encountered further active conditions that continued "after-hours" to leave prices closing at the day's best. Among the leaders, Land Securities advanced 10 to 162p and MEC 5 to 85p, while English and Amalgamated Investment and Property added 1½ to 18p. Else

where, Stock Conversion moved

ahead 11 to 165p awaiting next

Wednesday's half-time results.

Associated Darby improved 5 to 218p, while Manrose and Garton, 134p, put on 3. Brooke Bond were quoted a penny harder at 38p except the "rights" issue, while the new nil-paid shares opened at 5p premium and closed at 6p

following a reasonable business performance edged higher. Kwik Save Discount finished 3 better at 131p.

In conditions similar to those obtaining in many other sections, namely a modest demand which aggravated a market stock shortage, the year began well.

Closing levels were the day's best, Shell ending 10 up at 383p and British Petroleum 9 dearer at 502p. Contingent more than U.S. influences put Royal Dutch 14 higher to a fresh peak of 34. Midhurst White staged a

revival of 4 to 14p.

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